FIDELITY FUNDS
("SICAV")

First Supplementary Singapore Prospectus dated 11 November 2026

A copy of this First Supplementary Singapore Prospectus has been lodged with the Monetary Authority of Singapore ("**MAS**") who takes no responsibility for its contents.

This First Supplementary Singapore Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act 2001 and is supplemental to the Singapore prospectus registered by the MAS on 15 October 2026 relating to the SICAV ("**Singapore Prospectus**").

Terms used in this First Supplementary Singapore Prospectus will have the meaning and construction ascribed to them in the Singapore Prospectus and references to "paragraph" (unless otherwise indicated) are to the paragraphs of the Singapore Prospectus. This First Supplementary Singapore Prospectus is to be read and construed in conjunction and as one document with the Singapore Prospectus and should not be distributed without the Singapore Prospectus.

This First Supplementary Singapore Prospectus sets out the amendments made to the Singapore Prospectus to include the offer of new share classes of various funds.

The Singapore Prospectus is amended as follows:

1. Paragraph 9.3 is amended as follows:

(a) The third sub-paragraph of Paragraph 9.3 is deleted in its entirety and replaced with the following:

"The share classes below will only be launched on or after 11 November 2026 or such later date as the Management Company may determine ("**Launch Date**"), and shall be offered at the initial subscription prices set out below on the Launch Date, after which subscriptions will be executed at the prevailing NAV:"

(b) The table in Paragraph 9.3 is deleted in its entirety and replaced with the following

Share class	Initial subscription price
Fidelity Funds – European Value Fund A-CHF	CHF10
Fidelity Funds – Emerging Markets Ex China Fund A-USD	USD10
Fidelity Funds – Global Short Duration Income Fund RA-ACC-HKD	HKD10
Fidelity Funds – Global Short Duration Income Fund RY-ACC-HKD	HKD10

2. The table appearing under Schedule 1 is amended as follows:

(a) The row "Fidelity Funds – European Value Fund" is deleted in its entirety and replaced with the following:

"

Fund	Share class(es)	MF (%)
Fidelity Funds – European Value Fund	A-Euro	1.50
	A-CHF^	
^ This share class will only be available for investment on or around 19 November 2026 or at		

such later date as may be determined by the Board or its delegate.

"

(b) The row "Fidelity Funds – Asia Equity ESG Fund" is deleted in its entirety and replaced with the following:

"

Fund	Share class(es)	MF (%)
Fidelity Funds – Asia Equity ESG Fund	A-USD	1.50
	A-SGD	
	A-ACC-USD^	
	A-ACC-Euro (hedged)	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	Y-ACC-Euro (hedged)	0.80
	SR-ACC-SGD	1.30
^ This share class will only be available for investment on or around 19 November 2026 or at such later date as may be determined by the Board or its delegate.		

"

(c) The row "Fidelity Funds – Emerging Markets Ex China Fund" is deleted in its entirety and replaced with the following:

"

Fund	Share class(es)	MF (%)
Fidelity Funds – Emerging Markets Ex China Fund	A-USD^	1.50
	A-ACC-USD	
	Y-ACC-USD^	0.80
^ This share class will only be available for investment on or around 19 November 2026 or at such later date as may be determined by the Board or its delegate.		

"

(d) The row "Fidelity Funds – Global Short Duration Income Fund" is deleted in its entirety and replaced with the following:

"

Fund	Share class(es)	MF (%)
Fidelity Funds – Global Short Duration Income Fund	A-ACC-USD	0.75
	A-MCDIST(G)-USD	
	A-MCDIST(G)-Euro	
	A-MCDIST(G)-GBP	
	A-MCDIST(G)-HKD	
	A-MCDIST(G)-SGD	
	A-MDIST-USD	
	RA-ACC-USD	0.40
	RA-ACC-Euro (Euro/USD hedged)	
	RA-ACC-AUD (AUD/USD hedged)	
	RA-ACC-HKD	
	RA-MINCOME(G)-USD	
	RA-MINCOME(G)-Euro (Euro/USD hedged)	

	RA-MINCOME(G)-GBP (GBP/USD hedged)	
	RA-MINCOME(G)-HKD	
	RA-MINCOME(G)-SGD (SGD/USD hedged)	
	RA-MINCOME(G)-AUD (AUD/USD hedged)	
	RA-MINCOME(G)-RMB (RMB/USD hedged)	
	RY-ACC-AUD (AUD/USD hedged)	0.25
	RY-ACC-HKD	
	RY-MINCOME(G)-HKD	
	RY-MINCOME(G)-SGD (SGD/USD hedged)	
	RY-MINCOME(G)-AUD (AUD/USD hedged)	
	RY-MINCOME(G)-RMB (RMB/USD hedged)	
	Y-MCDIST(G)-USD	0.40
	Y-MCDIST(G)-Euro	
	Y-MCDIST(G)-GBP (GBP/USD hedged)	

"

3. The section "PERFORMANCE OF THE FUNDS OF FIDELITY FUNDS" is amended as follows:

(a) The following is inserted immediately after the table entitled "A. PAST PERFORMANCE OF THE FUNDS":

"**A1. PAST PERFORMANCE OF THE NEW SHARE CLASSES INCLUDED IN THE FIRST SUPPLEMENTARY SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 11 NOVEMBER 2026**

Fund / Bench-mark	Launch Date	Since Inception Perform-ance Start Date	Share class	Share class curr-ency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Incep-tion (%)
Fidelity Funds – European Value Fund	11.11.26	-	A	CHF	-	-	-	-	-
MSCI Europe Value Index (Net)				CHF	-	-	-	-	-
Fidelity Funds – Asia Equity ESG Fund	25.9.06	25.9.06	A-ACC	USD	5.2	14.8	2.0	7.2	6.8
MSCI AC Asia ex Japan Index (Net)				USD	15.2	23.7	7.2	9.0	7.3
Fidelity Funds – Emerging Markets Ex China Fund	11.11.26	-	A	USD	-	-	-	-	-
MSCI Emerging Markets ex China Net Index				USD	-	-	-	-	-
Fidelity Funds – Emerging	01.2.23	01.2.23	Y-ACC	USD	34.1	31.8	-	-	22.6

Markets Ex China Fund MSCI Emerging Markets ex China Net Index				USD	28.4	27.1	-	-	19.8
Fidelity Funds – Global Short Duration Income Fund	11.11.26	-	RA-ACC	HKD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	11.11.26	-	RY-ACC	HKD	-	-	-	-	-

"

(b) Note (1) to the table entitled "A. PAST PERFORMANCE OF THE FUNDS" is deleted in its entirety and replaced with the following:

"(1) Performance figures are calculated in the relevant share class currency, based on a single pricing basis (NAV-to-NAV) with net dividends reinvested (adjusted to take into account any entry and exit fees), and (for periods exceeding one year) are calculated on an average annual compounded return basis:

(i) for the period ended 31 July 2026 in respect of the share classes under "A. PAST PERFORMANCE OF THE FUNDS"; and

(ii) for the period ended 30 October 2026 in respect of the share classes under "A1. PAST PERFORMANCE OF THE NEW SHARE CLASSES INCLUDED IN THE FIRST SUPPLEMENTARY SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 11 NOVEMBER 2026"."

(c) The row "Fidelity Funds – European Value Fund" in the table appearing under section "B. TOTAL EXPENSE RATIOS AND TURNOVER RATIOS" is deleted in its entirety and replaced with the following:

"

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – European Value Fund	A	Euro	1.92	39.36
	A	CHF	N.A.	

"

(d) The row "Fidelity Funds – Asia Equity ESG Fund" in the table appearing under section "B. TOTAL EXPENSE RATIOS AND TURNOVER RATIOS" is deleted in its entirety and replaced with the following:

"

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Asia Equity ESG Fund	A	USD	1.92	57.87
	A	SGD	1.92	
	A-ACC	USD	1.92	
	A-ACC (hedged)	Euro	1.91	
	A-MCDIST(G)	USD	1.91	

	A-MCDIST(G) (SGD/USD hedged)	SGD	1.91	
	Y-ACC (hedged)	Euro	1.07	
	SR-ACC	SGD	1.72	

"

(e) The row "Fidelity Funds – Emerging Markets Ex China Fund" in the table appearing under section "B. TOTAL EXPENSE RATIOS AND TURNOVER RATIOS" is deleted in its entirety and replaced with the following:

"

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Emerging Markets Ex China Fund	A	USD	N.A.	96.97
	A-ACC	USD	1.85	
	Y-ACC	USD	1.01	

"

(f) The row "Fidelity Funds – Global Short Duration Income Fund" in the table appearing under section "B. TOTAL EXPENSE RATIOS AND TURNOVER RATIOS" is deleted in its entirety and replaced with the following:

"

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Global Short Duration Income Fund	A-ACC	USD	1.04	38.18
	A-MCDIST(G)	USD	1.04	
	A-MCDIST(G)	Euro	1.04	
	A-MCDIST(G)	GBP	1.05	
	A-MCDIST(G)	HKD	1.04	
	A-MCDIST(G)	SGD	1.05	
	A-MDIST	USD	1.04	
	RA-ACC (AUD/USD hedged)	AUD	N.A.	
	RA-ACC	USD	0.40	
	RA-ACC (Euro/USD hedged)	Euro	0.40	
	RA-ACC	HKD	N.A.	
	RA-MINCOME(G) (RMB/USD hedged)	RMB	0.40	
	RA-MINCOME(G)	USD	0.40	
	RA-MINCOME(G) (Euro/USD hedged)	Euro	0.40	
	RA-MINCOME(G) (GBP/USD hedged)	GBP	0.40	
	RA-MINCOME(G)	HKD	0.40	
	RA-MINCOME(G) (SGD/USD hedged)	SGD	0.40	
	RA-MINCOME(G) (AUD/USD hedged)	AUD	0.40	
	RY-ACC (AUD/USD hedged)	AUD	N.A.	
	RY-ACC	HKD	N.A.	
	RY-MINCOME(G)	HKD	0.25	

	RY-MINCOME(G) (SGD/USD hedged)	SGD	0.25	
	RY-MINCOME(G) (AUD/USD hedged)	AUD	0.25	
	RY-MINCOME(G) (RMB/USD hedged)	RMB	0.25	
	Y-MCDIST(G)	USD	0.64	
	Y-MCDIST(G)	Euro	0.64	
	Y-MCDIST(G) (GBP/USD hedged)	GBP	0.64	

"

FIDELITY FUNDS
First Supplementary Singapore Prospectus
lodged pursuant to the Securities and Futures Act 2001

C.P. Brealey

CHRISTOPHER BREALEY
Permanent Representative
FIL HOLDINGS (LUXEMBOURG) S.À R.L.
Corporate Director of Fidelity Funds

C.P Brealey

CHRISTOPHER BREALEY
Permanent Representative
FIL HOLDINGS (LUXEMBOURG) S.À R.L.
Corporate Director of Fidelity Funds
for and on behalf of

JEFFREY LAGARCE
Director of Fidelity Funds

ANOUK AGNES
Director of Fidelity Funds

DR. YOUSEF A. AL-AWADI K.B.E.
Director of Fidelity Funds

ROMAIN BOSCHER
Director of Fidelity Funds

DIDIER CHERPITEL
Director of Fidelity Funds

CARINE FEIPEL
Director of Fidelity Funds

CHRISTIAN STAUB
Director of Fidelity Funds

JON SKILLMAN
Director of Fidelity Funds

FIDELITY FUNDS

Established in Luxembourg

SINGAPORE PROSPECTUS

October 2026

This Singapore Prospectus includes and incorporates the attached Luxembourg Prospectus dated September 2026 ("Luxembourg Prospectus"). Fidelity Funds ("SICAV") is constituted in Luxembourg (i.e. outside Singapore).

TABLE OF CONTENTS

IMPORTANT INFORMATION 3
DIRECTORY 4
1. THE SICAV, FUNDS AND SHARE CLASSES 5
2. MANAGEMENT AND ADMINISTRATION 5
3. INVESTMENT OBJECTIVE AND OTHER CONSIDERATIONS 11
4. RISK MANAGEMENT 42
5. FEES AND CHARGES 44
6. SUPPLEMENTARY RETIREMENT SCHEME 46
7. CENTRAL PROVIDENT FUND INVESTMENT SCHEME 48
8. RISK FACTORS 55
9. SUBSCRIPTION OF SHARES 58
10. REGULAR SAVINGS PLAN 61
11. REDEMPTION OF SHARES 61
12. SWITCHING OF SHARES 62
13. OBTAINING PRICE INFORMATION 63
14. CALCULATION OF NAV 63
15. SUSPENSION OF DEALINGS 63
16. PAST PERFORMANCE, EXPENSE RATIOS AND TURNOVER RATIOS 63
17. SOFT DOLLAR ARRANGEMENTS 63
18. CONFLICTS OF INTEREST 63
19. REPORTS 64
20. QUERIES AND COMPLAINTS 64
21. OTHER MATERIAL INFORMATION 64
SCHEDULE 1 67

IMPORTANT INFORMATION

The funds of the SICAV offered under this Singapore Prospectus (as listed in Schedule 1) are recognised schemes under the Securities and Futures Act 2001 ("**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). The MAS assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the funds.

This Singapore Prospectus was registered by the MAS on 15 October 2026. It is valid up to and including 14 October 2027 and will expire on 15 October 2027.

This Singapore Prospectus is only valid if attached with the Luxembourg Prospectus. Terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus unless the context otherwise requires or where specifically stated in this Singapore Prospectus.

The shares of each fund are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The funds may use financial derivative instruments for hedging, efficient portfolio management and/or investment purposes (as described in paragraph 3.5).

Please note that the purchase of a share in the following funds is not the same as placing money on deposit with a bank or deposit-taking company:

- **Fidelity Funds – Euro Cash Fund**
- **Fidelity Funds – US Dollar Cash Fund**

Although the Investment Manager (as described in paragraph 2.3) may seek to maintain or preserve the principal value of these funds, there can be no assurance that the funds will be able to meet this objective. The funds are not guaranteed funds, in that there is no guarantee as to the amount of capital invested or return received. The global exposure relating to derivatives for these funds is limited to 100% of the total net assets of each fund.

The Board of Directors of the SICAV ("**Board**") is responsible for the information in this Singapore Prospectus and has taken all reasonable care to ensure that it is materially accurate, complete and not misleading. This Singapore Prospectus may be updated to reflect material changes and you should ensure that you have the latest version. Anyone who offers any other information or representation not contained here does so without authority.

Before investing in any fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations (including any foreign exchange restrictions and the requirements under the Central Provident Fund (Investment Schemes) Regulations), and to be aware of potential tax consequences (for which the SICAV will under no circumstances be responsible for). We recommend that you consult an investment adviser, legal adviser and tax adviser before investing. Nothing in this document should be considered professional advice of any type.

Neither this Singapore Prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise, or in any provincial or territorial jurisdiction in Canada. Therefore, unless the Management Company is satisfied that it would not constitute a violation of US or respectively Canadian securities laws, these shares are not sold in the USA or in Canada respectively and are not available to, or for the benefit of, US persons or Canadian residents respectively.

Please direct your enquiries to the Singapore Representative.

DIRECTORY

The SICAV
Fidelity Funds
Skypark Business Center, 1, Avenue de l'Aéroport
L-1110 Senningerberg, Luxembourg

Board of Directors of the SICAV (as of 15 October 2026)
Jeffrey Lagarce (Non-executive director, Chair)
Anouk Agnes (Independent director)
Dr. Yousef A. Al-Awadi, KBE (Non-executive director)
Romain Boscher (Non-executive director)
Didier Cherpitel (Non-executive director)
Carine Feipel (Independent director)
Christian Staub (Non-executive director)
Jon Skillman (Independent director)
FIL Holdings (Luxembourg) S.à r.l. (Corporate director), represented by Christopher Brealey

Management Company
FIL Investment Management (Luxembourg) S.à r.l.
Skypark Business Center, 1, Avenue de l'Aéroport
L-1110 Senningerberg, Luxembourg

Singapore Representative
FIL Investment Management (Singapore) Limited
(UEN: 199006300E)
8 Marina View
#27-01, Asia Square Tower 1
Singapore 018960
Tel: 65 6511-2200
Fax: 65 6536-1960

Depositary
Brown Brothers Harriman (Luxembourg) S.C.A.
80 Route d'Esch
L-1470 Luxembourg

Auditor
Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

General Distributor
FIL Distributors
Pembroke Hall, 42 Crow Lane
Pembroke HM19, Bermuda

Legal advisers as to Singapore law
Tan Peng Chin LLC
50 Raffles Place
#16-03, Singapore Land Tower
Singapore 048623

1. THE SICAV, FUNDS AND SHARE CLASSES

The SICAV is an open-ended investment scheme organised as a *société d'investissement à capital variable*. It was incorporated on 15 June 1990 in Luxembourg. Copies of the Articles of Incorporation may be inspected at the office of the Singapore Representative.

The SICAV qualifies as a UCITS under Part 1 of the 2010 Law, and is registered as such with the *Commission de Surveillance du Secteur Financier* ("**CSSF**").

The SICAV functions as an "umbrella fund" under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds. There is no cross-liability, and a creditor of one fund has no recourse to the assets of any other fund.

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same portfolio of securities and confer the same rights of ownership and exposure to investment results, but some share classes may have different fees, investor eligibility requirements and other characteristics, to accommodate the needs of different investors (as described in paragraphs 3.7, 4.2, and 9.2).

The funds and share classes offered under this Singapore Prospectus are listed in Schedule 1. **Please note that there are other funds of the SICAV and/or share classes of the funds stated in the Luxembourg Prospectus that are not available for subscription under this Singapore Prospectus.**

The Board may at its discretion postpone the launch of any fund or share class and the launch of a fund or share class is not conditional upon a minimum fund size. The Board may also from time to time at its discretion close any share class. Please check with your financial adviser on the availability of any fund or share class.

For the purpose of this Singapore Prospectus, "financial adviser" is used as a common term to refer to distributors, intermediaries and other agents appointed by the General Distributor (as described in paragraph 2.8) for the sale of the shares in Singapore.

Refer to the Luxembourg Prospectus:

- *"Management and governance – The SICAV" for information on the SICAV and the funds.*
- *"Investing in the funds – Share classes" for information on the characteristics of each share class (including the supplemental labels added after the base share class label) and its investor eligibility requirements.*
- *"Close a fund or share class to further investment" and "Partial closure" under "Investing in the funds – Rights we reserve" for information on the closure of share classes.*

2. MANAGEMENT AND ADMINISTRATION

2.1 Board of Directors of the SICAV

The Board is responsible for the overall investment policy, objectives and management of the SICAV and funds and, as described more fully in the Articles of Incorporation, has broad powers to act on behalf of the SICAV and the funds.

The Board of the SICAV has appointed the Management Company (as described in paragraph 2.2) to perform investment management, administrative (NAV calculation and accounting function and client communication function) and marketing functions. Certain of these activities may, in whole or in part, be performed by the Management Company through its branches.

Refer to the Directory in the Singapore Prospectus and "Management and governance – The SICAV – The Board" in the Luxembourg Prospectus for information on the Board and its responsibilities.

2.2 Management Company

FIL Investment Management (Luxembourg) S.à r.l. is the management company of the SICAV ("**Management Company**" or "**FIMLUX**"). The Management Company is incorporated in Luxembourg and regulated by the CSSF. It has managed collective investment schemes or discretionary funds since 2002. The SICAV may terminate the service agreement with the Management Company immediately if it determines it is in the best interests of shareholders (including any events of insolvency).

The SICAV and the Management Company have delegated the investment management of the funds to the Investment Manager (as described in paragraph 2.3). The Management Company and the SICAV have appointed FIL Limited to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance. The Management Company and/or FIL Limited has outsourced certain administration services to other Fidelity group entities.

Refer to "Management and governance – The Management Company" in the Luxembourg Prospectus for information on the Management Company and the professional firms engaged by it.

2.2.1 Managers of the Management Company (as of 17 September 2026)

(a) **Christopher Brealey** is General Counsel, Group Planning at Fidelity, with responsibility for Luxembourg-focused governance and group planning matters. He joined Fidelity in 2001 and has performed a variety of roles across the United Kingdom, Japan, Bermuda and Luxembourg. He is the Chair of FIL Investment Management (Luxembourg) S.à r.l. (FIMLUX) and hold various directorships in Fidelity's subsidiaries. He is also the permanent representative of FIL Holdings (Luxembourg) S.à r.l. as corporate director of Fidelity Funds. Prior to joining Fidelity, he spent eight years in the Investment Management Tax Department at Ernst & Young in London. Christopher holds a degree in History from the University of Cambridge and is a Chartered Accountant and a Chartered Tax Adviser.

(b) **Eliza Dungworth** is the Global Head of Compliance for Fidelity and is based in Luxembourg. She also serves as Conducting Officer of FIL Investment Management (Luxembourg) S.à r.l. and is Head of the Luxembourg office. She currently holds executive directorships in FIL Investment Management (Luxembourg) S.à r.l., Fidelity Funds 2 and Fidelity Active Strategy, and acts as legal representative of FIMLUX branches across Europe. Eliza joined Fidelity in 2016 as Interim Chief Risk Officer and, following a series of senior risk and compliance roles, is now Global Head of Compliance overseeing compliance matters across the organisation. Prior to joining Fidelity, Eliza spent fifteen years as a partner at Deloitte and also served for three years as Head of Investment. She holds an LLB degree from Brunel University and is a Chartered Accountant and Chartered Tax Adviser. Eliza is a member of the Board of the Association of the Luxembourg Fund Industry (ALFI) and serves as Deputy Chair of the Strategic Business and Risk Committee of the Investment Association.

(c) **Jon Skillman** is an Independent Non-Executive Director. He previously held a number of senior leadership roles within Fidelity, including Managing Director, Head of Global Workplace Investing and Stock Plan Services, Managing Director for Continental Europe, and President of Fidelity Life Insurance Company. In these roles, he was responsible for the development and oversight of Fidelity's international businesses, including European operations and regulatory considerations for mutual fund structures. Prior to his appointment as Managing Director for Continental Europe in 2012, Jon served as President of Fidelity Stock Plan Services at Fidelity Investments in Boston. He joined Fidelity in 1994 as Director of Planning at Fidelity Management & Research and subsequently held senior positions supporting Fidelity's U.S. and international businesses. Since his retirement, Jon holds independent directorship in FIL Investment Management (Luxembourg) S.à r.l. as well as in Fidelity Funds and FIL Fondsbank. Jon holds a Bachelor of Science and a Master of Science degree from Stanford University, as well as an MBA from Harvard Business School.

(d) **Romain Boscher** is a Non-Executive Director of Fidelity International, holding various directorships, in Luxembourg and UK. He has served as a Senior Advisor at FIL Gestion and Téthys since 2022. He joined Fidelity in 2018 as Global Head of Equities, where he led the global equity investment platform and managed a team of approximately 320 investment professionals, including portfolio managers, analysts, investment directors, specialists and portfolio construction and risk professionals. Prior to joining Fidelity, Romain held senior roles at Amundi Asset Management and Groupama Asset Management. He began his career in 1994 at Meeschaert. Romain studied finance at Université Paris-Dauphine and subsequently obtained a Master's degree in Financial Engineering from ESSEC Business School. He is a member of the French Society of Financial Analysts (SFAF) and holds the Certified International Investment Analyst (CIIA) designation.

(e) **Carla Sload** is Ireland Site Head and Head of Product Delivery EMEA within the Global Products division of Fidelity International. She is responsible for product implementation and governance across European-domiciled fund ranges. Carla has nearly three decades of experience in the financial services industry across the United States and Ireland. She began her career on the trading floor of the Chicago Board of Trade and subsequently worked in the Private Client Division at Merrill Lynch in both the U.S. and Ireland. For the past two decades, she has specialised in product-related roles within the funds sector. Carla serves as a Director of Fidelity International's Irish fund ranges (PCF-2A) and as an Executive Director of Fidelity's UK Authorised Corporate Director (SMF-3). She is a Certified Investment Fund Director with the Institute of Bankers in Ireland. Carla holds an MBA in Finance from the Weatherhead School of Management in Ohio and a Bachelor of Business Administration from Trinity College Dublin.

(f) **Karin Winklbauer** serves as Director of Risk Luxembourg, Conducting Officer, and Director on the Board of FIL Investment Management (Luxembourg) S.à r.l. She is responsible for the risk management framework applicable to the Luxembourg and Ireland-domiciled fund structures, the management company and its branches, including oversight of investment, liquidity, market, counterparty, sustainability and operational risks. Karin holds additional regulated mandates as Director of FIL Investment Switzerland AG, FERECIF General Partner S.à r.l., FERECIF Co 2 S.à r.l. and Fidelity Strategic Fund. She has more than twenty years of experience in the financial services industry, including senior roles in operational and investment risk management. Prior to joining Fidelity in 2016, she served as Head of Risk and Conducting Officer at WRM Capital Asset Management and previously held roles at AllianceBernstein (Luxembourg) and Raiffeisenzentralbank Vienna. She holds a Master's degree in Economics from the University of Passau, Germany.

2.2.2 Conducting officers of the Management Company (as of 17 September 2026)

(a) **Eliza Dungworth** whose details are set out in paragraph 2.2.1(b).

(b) **Karin Winklbauer** whose details are set out in paragraph 2.2.1(f).

(c) **Paul Witham** is the Head of Luxembourg Transfer Agency at FIMLUX. He joined the FIL Group in 2014, where he was initially responsible for Customer Services, and in 2017 he took over responsibility for Transfer Agency. As Conducting Officer of FIMLUX, his areas of responsibility are Transfer Agency and Distribution matters along with complaints and AML/CTF. He has over 20 years of experience in the financial services industry. Prior to joining the FIL Group, he was Assistant Vice President in Brown Brothers Harriman (Luxembourg) S.C.A. Transfer Agency department. Paul holds a Business Studies qualification from Hedley Walter School and a qualification in Investment Administration from the Chartered Institute of Securities & Investment.

(d) **Martyn Edwards** has been with Fidelity for over 35 years and holds the position as the Technical Director - Information Security & Technology Risk (in Europe) since 2017. He spent his career working within the financial services industry in the areas of information

technology, technology infrastructure, information security, cloud computing, technology risk, oversight, and compliance of technology regulation. Located in Luxembourg since 1993, he has held responsibilities across geographical regions including Europe, UK, Middle East, North Africa, and Latin America, as part of FIL Global Technology and the Information Security function. Martyn is responsible for the Luxembourg ICT outsourcing to the FIL Group companies, ensuring that third party technology services are managed safely, effectively, and in full regulatory compliance. This includes maintaining control over operational resilience, data protection, information security, service continuity, regulatory adherence, and technology risk. He is the appointed Information Security Officer for Luxembourg and the Europe region. Martyn was educated in the United Kingdom to the advanced post school leaving qualification A levels.

(e) **Husain Rangwala** serves as a Director and Global Head of Fund Solutions within Fund Servicing and Oversight at FIMLUX. In this role, he oversees strategic transformation and cross-border operational initiatives. He also has oversight responsibility for fund accounting as well as financial and tax reporting for the firm's Luxembourg- and Ireland-domiciled funds. In addition, Husain leads FIL's global alternative assets function. He has more than 20 years of experience in the investment funds industry. Prior to joining FIL, he held senior leadership positions at Credit Suisse (Luxembourg), including Head of Project Management and Deputy Chief Operating Officer for Asset Servicing across Luxembourg and Ireland. He previously worked at Wellington Management as a Fund Controller, where he was responsible for central administration oversight across multiple jurisdictions. Earlier in his career, he spent more than a decade with J.P. Morgan in progressively senior fund administration and project management roles in the United States, Hong Kong, Luxembourg, Mumbai, and Bangalore. Husain holds a Master of Commerce, and a Bachelor of Management Studies in Finance (with Distinction), from the University of Mumbai.

(f) **Stefan Rauen** joined Fidelity in June 2000 and has held positions in different departments of Fidelity such as Client Services / CRM, Operations, Legal Product Management and Product Development. As part of this, he has held several senior roles such as Head of Product Management European Legal Services and Associate Director - Product Development CE. Since 2013, Stefan has worked within Compliance, initially mainly focusing on distribution, marketing and product matters. In February 2020, Stefan took over the role of Authorised Manager of the investment firm being in charge of Compliance & Risk. Since 1 January 2021, Stefan is the Chief Compliance Officer, Luxembourg and Head of Compliance. He holds the position of the Authorised Manager of FIL Holdings (Luxembourg) S.à r.l. and member of the Board of Managers of the FIREF GP and the related FIREF Real Estate SPVs. Stefan holds a diploma in economics and business administration from the University in Trier (Diplom-Kaufmann).

(g) **Harjeet Singh** serves as a Director within Fidelity's finance team and has assumed the role of European Finance Controller effective from 1 December 2024. In this capacity, he oversees statutory and financial reporting, as well as financial control functions for FIL Limited subsidiaries based in Luxembourg. Harjeet brings over 18 years of experience at Fidelity, having held various finance and oversight roles across multiple locations. He began his tenure with Fidelity in 2006 as part of the Financial Control team in India. From 2008 onwards, he spent nearly 9 years in Bermuda with the Global Fund Oversight group, where he managed fund cost governance by overseeing fund expenses for compliance, and seed capital governance by handling initial capital investments in new funds. In 2016, he relocated to Luxembourg to work in Business Finance, where he focused on comprehensive financial planning and analysis, including budgeting, forecasting, performance evaluation, and strategic decision support for European distribution teams across different client channels, ensuring optimal allocation of resources and alignment with business objectives. In 2023, Harjeet transitioned to lead the finance digital transformation workstream, concentrating on client pricing frameworks and the digitisation of finance reports and insights. Harjeet is a CFA

Charterholder and a qualified Chartered Accountant from India. Additionally, he holds a Bachelor's degree in commerce from the University of Delhi and a certificate in Artificial Intelligence and Data Science for Leaders from the University of Chicago.

(h) **Christopher Skelton** is the Global Head of Mandate Services. Chris has over 26 years' experience in financial services. Before joining Fidelity International in November 2004, he held asset management roles at Schroders and JPMorgan in both London and Luxembourg. In January 2016, he took up the position of Director, Head of Continental Europe Institutional Services covering discretionary portfolio management and/or investment advisory services (mandates) for institutional and wholesale clients. Since January 2024, he has taken responsibility for Mandate Services globally as well as taking on the Chair for the Global Mandate Acceptance Committee (GMAC). He manages a team of 20+ staff based in Luxembourg, Dublin, Paris, Delhi and London, with additional resources due to start in Hong Kong. Chris holds an MA (Hons) in Social Sciences from Edinburgh University and holds UK professional qualification: Investment Management Certificate.

The past performance of the Management Company (including its managers and conducting officers) is not indicative of future performance.

2.3 Investment Manager

FIL Fund Management Limited is the investment manager of the SICAV ("**Investment Manager**"). The Investment Manager handles the day-to-day management of each fund it manages in accordance with the stated investment objectives and policies. The Investment Manager is incorporated in Bermuda and regulated by the Bermuda Monetary Authority. It has been managing collective investment schemes or discretionary funds since 2005. The SICAV and/ or the Management Company may terminate the service agreement with the Investment Manager immediately if it determines it is in the best interests of shareholders (including any events of insolvency).

Refer to "Management and governance – The Management Company – Professional firms engaged by the Management Company – Investment Manager" in the Luxembourg Prospectus for information on the Investment Manager.

2.3.1 Sub-investment managers

As of 17 September 2026, the Investment Manager may sub-delegate investment management to the following entities (including their branches):

(a) **FIAM LLC** (domiciled in the United States of America) has managed collective investment schemes or discretionary funds since 2006. Its regulatory authority is the United States Securities and Exchange Commission.

(b) **Fidelity Management & Research Company LLC** (domiciled in the United States of America) has managed collective investment schemes or discretionary funds since 1946. Its regulatory authority is the United States Securities and Exchange Commission.

(c) **FIL Gestion** (domiciled in France) has managed collective investment schemes or discretionary funds since 2003. Its regulatory authority is the French Autorité des Marchés Financiers.

(d) **FIL Investment Management (Australia) Limited** (domiciled in Australia) has managed collective investment schemes or discretionary funds since 2004. Its regulatory authority is the Australian Securities and Investments Commission.

(e) **FIL Investment Management (Hong Kong) Limited** (domiciled in Hong Kong SAR) has managed collective investment schemes or discretionary funds since 1981. Its regulatory authority is the Securities and Futures Commission of Hong Kong.

(f) **FIL Investment Management (Singapore) Limited** (domiciled in Singapore) has managed collective investment schemes or discretionary funds since 2003. Its regulatory authority is the Monetary Authority of Singapore.

(g) **FIL Investments International** (domiciled in the United Kingdom) has managed collective investment schemes or discretionary funds since 1979. Its regulatory authority is the Financial Conduct Authority of the United Kingdom.

(h) **FIL Investments (Japan) Limited** (domiciled in Japan) has managed collective investment schemes or discretionary funds since 1987. Its regulatory authorities are the Japanese Financial Services Agency and the Investment Trusts Association, Japan.

(i) **Fidelity Investments Canada ULC** (domiciled in Canada) has managed collective investment schemes or discretionary funds since 2004. Its principal regulatory authority is the Ontario Securities Commission. It is also registered as an advisor (portfolio manager) with the securities regulatory authority in each province and territory of Canada.

(j) **Geode Capital Management, LLC** (domiciled in the United States of America) has managed collective investment schemes or discretionary funds in the United States of America since 2002. Its regulatory authority is the United States Securities and Exchange Commission. It is also registered with the United States Commodity Futures Trading Commission as a commodity pool operator and commodity trading advisor and is a member of the United States National Futures Association.

The sub-investment managers may change over time and any change will be updated in the Singapore Prospectus at the next registration date.

Each sub-investment manager is licensed or regulated in its principal place of business in respect of its investment management activities. The branch of a sub-investment manager will be subject to the regulatory supervision of the financial supervisory authority of its head office. Presently, under each of the laws where the branch and its head office are located, the branch is not treated as a separate legal entity from its head office.

The Investment Manager may terminate the service agreement with any sub-investment manager immediately if it determines it is in the best interests of shareholders (including any events of insolvency).

Refer to "Management and governance – The Management Company – Professional firms engaged by the Management Company – Sub-investment managers" in the Luxembourg Prospectus for information on the sub-investment managers.

2.4 Singapore Representative and service agent

FIL Investment Management (Singapore) Limited is the Singapore Representative. It has been appointed to accept service of process on behalf of the SICAV, and to provide and maintain certain administrative and other facilities, in Singapore. The SICAV may terminate the service agreement with the Singapore Representative immediately if it determines it is in the shareholders' interest (including any events of insolvency).

2.5 Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. is the depositary for the SICAV ("**Depositary**"). The Depositary is regulated by the CSSF in Luxembourg. The SICAV may terminate the service agreement with the Depositary immediately in the event of insolvency of the Depositary, subject to the appointment of a replacement depositary.

Subject to the Law of 2010, the Depositary may, under certain conditions and to effectively conduct its duties, delegate all or part of its safekeeping duties over the SICAV's assets to one or more delegates (referred to as "**sub-custodians**"). The Depositary provides access to securities markets throughout the world through the appointment of sub-custodians. In some cases, such appointments are necessary due to local regulatory, tax, legal and/or operational requirements. Together with its subsidiaries and affiliates, the Depositary maintains a sub-custodian appointment and monitoring program. The evaluation of sub-custodians includes an

assessment of various factors, including reputation and standing, creditworthiness and financial health, controls and procedures, service level capabilities and business continuity preparedness. The sub-custodians are licensed and regulated in the relevant jurisdictions.

Refer to "Management and governance – The SICAV – Professional firms engaged by the SICAV – Depositary" in the Luxembourg Prospectus for information on the Depositary.

2.6 Registrar

The Management Company is the registrar of the SICAV. Singapore shareholders may access certain of their particulars from the subsidiary register of shareholders or the information facility maintained at the Singapore Representative's office during normal Singapore business hours.

2.7 Auditor

Deloitte Audit S.à r.l. is the auditor of the SICAV.

2.8 General Distributor

FIL Distributors ("**General Distributor**") is responsible for marketing, sales or distribution of shares in the SICAV.

3. INVESTMENT OBJECTIVE AND OTHER CONSIDERATIONS

3.1 Investment objective and policy

EQUITIES	
Global Equity	
Fidelity Funds – Absolute Return Global Equity Fund	The fund aims to provide an absolute return over the medium to long term. The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets, as well as cash and money market instruments. The fund may invest in the following assets according to the percentages indicated: ● China A and B shares (directly and/or indirectly): less than 30% (in aggregate). The fund typically has between -30% and 30% net equity exposure. The fund may also seek exposure to REITs. The Investment Manager aims to outperform the benchmark.
Fidelity Funds – Global Dividend Fund	The fund aims to achieve capital growth over the long term and provide income. The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The Investment Manager aims to provide income in excess of the benchmark.
Fidelity Funds – Global Defensive Equity Fund	The fund aims to achieve capital growth and income over the long term while seeking to preserve capital relative to the benchmark. The fund will invest at least 70% of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

Fidelity Funds – Global Financial Services Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) in equities of companies from anywhere in the world, including emerging markets, that provide financial services to consumers and industry. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Global Focus Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund will invest in a limited number of securities, resulting in portfolio concentration.
Fidelity Funds – Global Innovators Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to invest in companies that have the potential to be on the leading edge of innovation. These are companies expected to benefit from, or contribute to, the development and adoption of innovative technologies, products, services, or business models. The fund aims to identify businesses positioned to drive or benefit from structural change and long-term trends across industries. The fund may invest in the following assets according to the percentages of assets indicated: ● China A and B shares (directly and/or indirectly): less than 10% (in aggregate) ● Eligible commodity exposure: up to 10% ● Emerging markets (including China): up to 30% ● Money market instruments: up to 20% ● REITS: up to 10% ● SPACs: less than 5% The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
Fidelity Funds – Global Industrials Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are involved in the research, development, manufacture, distribution, supply or sale of materials, products or services that relate to cyclical and natural resource industries. These investments may be from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Global Technology Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The fund may also invest in money market instruments on an ancillary basis.

Fidelity Funds – Global Thematic Opportunities Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. It will seek exposure to long-term market themes that benefit from long-term (structural and not cyclical) economic or social trends, such as disruptive technologies that modify consumer behaviour, demographics (population growth, ageing and middle class growth) and climate change. Secular changes generally last for ten years or more and can lead to structural changes. Disruptive technologies are innovations that meaningfully change consumer, industry or company behaviour. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanisation), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● China A and B shares (directly and/or indirectly): less than 30% (in aggregate) ● REITs: up to 20% ● SPACs: less than 5%.
Fidelity Funds – Global Consumer Brands Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets, and linked to the theme of consumer brands, such as companies with intellectual property, pricing power and a strong track record of growth. Investments will be made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund may also invest in money market instruments on an ancillary basis. The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. The fund may invest less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate).
Fidelity Funds – Climate Solutions Fund*	The fund aims to achieve capital growth over the long term by investing in sustainable investments. The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets. The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("**SDGs**"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. The fund aims to invest in companies which contribute to climate change mitigation and adaptation. This includes companies enabling decarbonisation via technologies and solutions which materially reduce

	greenhouse gas emissions or which contribute to decarbonisation through clean energy solutions and other low-carbon technologies, as well as companies that develop products, services, or infrastructure which aim to enhance resilience to climate change impact, such as water management solutions, fire protection and cooling systems. The fund may invest, less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Fidelity Funds – Global Demographics Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to invest in companies that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund may also invest in money market instruments on an ancillary basis. The fund may invest less than 30% of its assets in emerging markets.
Fidelity Funds – Technology Opportunities Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to invest in companies that develop or intend to develop products, processes or services supporting, providing or benefiting from technological advances or improvements across information technology and communications related sectors. The fund may also invest in money market instruments on an ancillary basis. The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration.
Fidelity Funds – Global Dividend Plus Fund*	The fund aims to achieve income with potential for capital growth over time. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world including emerging markets. The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). The Investment Manager aims to provide income in excess of the benchmark.
Fidelity Funds – Sustainable Global Equity Fund*	The fund aims to achieve capital growth over the long term by investing in sustainable investments. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("**SDGs**"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. The fund may invest in the following assets according to the percentages of assets indicated:

	● China A and B shares (directly and/or indirectly): less than 30% (in aggregate) ● Equity-linked securities: up to 10% ● Emerging markets: less than 30% ● European equities: less than 50% ● REITs: up to 10%.
Fidelity Funds – Global Healthcare Fund*	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to make investments in companies that are involved in design, manufacture or sale of products and services in connection with health care, medicine or biotechnology. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Water & Waste Fund*	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste themes. The water theme includes those companies involved in water production, treatment, purification, transport and dispatching of water, the use of water for power generation, as well as solutions helping to reduce water needs. The waste theme includes those companies involved in the collection, recovery, sorting, disposal and recycling of waste as well as businesses helping to improve efficiency and reduce waste production. The waste theme also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. The fund may also invest in money market instruments on an ancillary basis. The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Fidelity Funds – World Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Global Value Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to invest in companies that the Investment Manager considers to be undervalued. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● Emerging markets (including China): up to 30% ● China A and B shares (directly and/or indirectly): up to 30% (in aggregate).

US Equity	
Fidelity Funds – America Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – US Equity Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in the US. The fund may also invest in the following assets according to the percentages indicated: ● REITs: up to 10% ● Money market instruments: up to 20% ● SPACs: less than 5%.
European Equity	
Fidelity Funds – European Dividend Fund	The fund aims to achieve capital growth over the long term and provide income. The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis. The Investment Manager aims to provide income in excess of the benchmark.
Fidelity Funds – European Dynamic Growth Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis. The fund typically has a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euro.
Fidelity Funds – European Growth Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed on European stock exchanges. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – European Value Fund (formerly Fidelity Funds – European Larger Companies Fund)	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe. The fund aims to invest in companies that the Investment Manager considers to be undervalued. The fund may also invest in money market instruments.

Fidelity Funds – Euro 50 Index Fund	The fund aims to achieve capital growth over the long term, by tracking the performance of the benchmark (before fees and expenses). The fund invests, including through the use of derivatives, in equities of companies in the benchmark. To manage its cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and term deposits.
Fidelity Funds – European Smaller Companies Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of small and medium sized companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Germany Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in the equities of companies that are listed, headquartered, or do most of their business in Germany. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Iberia Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Spain and Portugal. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Italy Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of Italian companies. The fund shall invest at least 70% in companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy. The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits. The fund cannot invest in financial instruments issued by, or entered into with, companies which are not resident in countries that allow an adequate exchange of information with Italy. Piano Individuale di Risparmio a lungo termine (PIR) Eligibility: Without prejudice to the investment restrictions set out in General Investment Powers and Restrictions and in accordance with the Italian Law No. 232 of 11 December 2016 (as amended), at least 17.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index or in any equivalent indices, and at least 3.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index, FTSE Mid Cap index or in any equivalent indices.
Fidelity Funds – Nordic Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies of any capitalisation listed or traded on stock exchanges in Denmark, Finland, Norway and Sweden. The fund may also invest in money market instruments on an ancillary basis.

Fidelity Funds – Europe Equity ESG Fund*	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Sustainable Eurozone Equity Fund*	The fund aims to achieve capital growth over the long term by investing in sustainable investments. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Economic and Monetary Union (EMU) and denominated in Euro. The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("**SDGs**"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. The fund aims to have lower carbon and hazardous waste footprints compared to those of the benchmark. The Investment Manager will exclude investment in issuers with an MSCI ESG rating below 'BB'.
Fidelity Funds – Switzerland Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Switzerland. The fund may also invest in money market instruments on an ancillary basis.
Asia / Pacific Equity	
Fidelity Funds – ASEAN Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed or traded in the South East Asian Nations (ASEAN) region, including countries such as Singapore, Malaysia, Thailand, the Philippines and Indonesia, as well as other emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● SPACs: less than 5%.
Fidelity Funds – Australian Diversified Equity Fund	The fund aims to achieve capital growth over the long term and provide income. The fund invests at least 70% of its assets, in equities of companies of any capitalisation that are listed, headquartered, or do most of their business in Australia. The fund may also invest in Australian corporate hybrid and debt securities if the Investment Manager believes they offer better investment opportunities than the related equity. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● below investment grade bonds: up to 20% ● corporate bonds of any credit quality listed in the Australian stock exchange: up to 30% ● collateralised and securitised debt instruments: up to 20%

	● hybrids and contingent convertible bonds (CoCos): less than 30%, with less than 20% in CoCos. The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. The fund will have a mixture of investments in larger, medium and smaller sized companies.
Fidelity Funds – Asia Pacific Dividend Fund	The fund aims to achieve capital growth over the long term and provide income. The fund invests at least 70% (and normally 75%) of its assets, in income producing equity securities of companies that are headquartered or do most of their business in the Asia Pacific region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Fidelity Funds – Asia Pacific Opportunities Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in the Asia Pacific (excluding Japan) region including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in a limited number of securities, resulting in portfolio concentration. The fund may invest in the following assets according to the percentages indicated: ● SPACs: less than 5% ● less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Fidelity Funds – Asian Smaller Companies Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of smaller companies that are headquartered, or do most of their business, in Asia Pacific (excluding Japan), including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). Smaller companies are defined as having market capitalisation range of less than USD 8,000 million in terms of the company's full market capitalisation. The fund may invest in companies outside this range.
Fidelity Funds – Asian Special Situations Fund	The fund aims to achieve capital growth long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered or do most of their business in Asia (excluding Japan) including emerging markets. The fund will have a mixture of investments in larger, medium and smaller sized companies. The fund will seek opportunities in special situations equities which are shares in companies that generally have attractive valuations in relation to net assets or earning potential and/or companies which are undervalued and whose recovery potential is not recognised by the market. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated:

	● China A and B shares (directly and/or indirectly): less than 30% (in aggregate) ● SPACs: less than 5%.
Fidelity Funds – Japan Growth Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Japan. Investments are not restricted to a particular sector. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Japan Value Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of Japanese companies listed on the Japanese stock exchange with the focus on companies that Fidelity considers to be undervalued. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Pacific Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Asia Pacific region, including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. Some of the countries in this region are considered to be emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate) ● SPACs: less than 5%.
Fidelity Funds – Asia Equity ESG Fund*	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Asia (excluding Japan). This region includes countries that are considered as emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate) ● SPACs: less than 5%. The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
Fidelity Funds – Asia Equity II ESG Fund*	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed, or do most of their business in Asia (excluding Japan), including emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated:

	● less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate) ● SPACs: less than 5%.
Fidelity Funds – Japan Equity ESG Fund*	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Japan. The fund may also invest in money market instruments on an ancillary basis. The Investment Manager will exclude investment in issuers with a Fidelity ESG Rating of 'C' or below.
China Equity	
Fidelity Funds – China Consumer Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate) ● SPACs: less than 5%.
Fidelity Funds – China Focus Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% of its assets, in equities of companies listed in China and Hong Kong, as well as in equities of non-Chinese companies which do most of their business in China. China is considered to be an emerging market. The fund may also invest in money market instruments on an ancillary basis. The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Fidelity Funds – China Innovation Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in the Greater China Region, including China, Hong Kong, Macau and Taiwan. These investments are considered innovative in technology (such as artificial intelligence, digitisation, robotics and future mobility), lifestyle (such as health, education and wealth) and ecology (such as clean energy, environmental protection and circular economy). These investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● China A and B shares (directly and/or indirectly): up to 100% (in aggregate) ● China A shares listed on the ChiNext market or STAR board: up to 100%

	● China A shares via QFI status: less than 70%. The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
Fidelity Funds – Greater China Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Fidelity Funds – Greater China Fund II	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis. The fund may invest less than 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Emerging Market Equity	
Fidelity Funds – Emerging Asia Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Asia that are considered as emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). The fund will invest less than 5% of its assets in SPACs.
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Emerging Markets Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis. The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).
Fidelity Funds – India Focus Fund	The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of Indian companies listed in India, or non-Indian companies which do most of their business in India. The fund may also invest in money market instruments on an ancillary basis.

Fidelity Funds – Indonesia Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Indonesia. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● SPACs: less than 5%.
Fidelity Funds – Latin America Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Latin America. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – Emerging Markets Ex China Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% in equities of, and related instruments providing exposure to, companies of Latin America, Asia (excluding mainland China), Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis. The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
Fidelity Funds – Emerging Markets Equity ESG Fund*	The fund aims to achieve capital growth over time. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in developing markets including, countries in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis. The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions). The Investment Manager aims to outperform the benchmark.
Fidelity Funds – Thailand Fund	The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities listed or traded on the stock exchange in Thailand. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● SPACs: less than 5%.

BONDS	
Global Bonds	
Fidelity Funds – Absolute Return Global Fixed Income Fund	The fund aims to provide a positive absolute return over the medium to long term. The fund invests at least 70% of its assets in below-investment grade and investment grade debt securities, currency instruments, cash and money

	market instruments. These investments may be from anywhere in the world, including emerging markets and be denominated in any currency. The fund may invest in the following assets according to the percentages indicated: ● Listed China onshore bonds, including urban investment bonds (directly and/or indirectly): less than 30% (in aggregate) ● credit-linked securities: less than 30% ● collateralised and securitised debt instruments: less than 20% ● equity-linked securities: less than 10% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may also invest in other subordinated financial debt and preference shares. The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. The fund's exposure to distressed securities is limited to 10% of its assets. The Investment Manager aims to outperform the benchmark.
Fidelity Funds – Global Bond Fund	The fund aims to achieve capital growth over time and provide income. The fund invests in corporate and government debt securities, from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate). The fund aims to maximise performance measured in US Dollars.
Fidelity Funds – Global High Yield Fund	The fund aims to achieve capital growth over time and provide a high level of income. The fund invests at least 70% of its assets, in high-yielding below investment grade bonds of issuers anywhere in the world, including emerging markets. The fund may also invest in money market instruments. on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may also invest in other subordinated financial debt and preference shares. The fund will invest in a limited number of securities resulting in portfolio concentration. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Global Income Fund	The fund aims to achieve capital growth over time and provide a high level of income. The fund invests at least 70% of its assets, in debt securities from anywhere in the world, including emerging markets. Investments may include investment

	grade and below investment grade debt securities of varying maturities and high yield bonds and emerging market debt denominated in various currencies. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● investment grade debt securities: at least 50% ● below investment grade bonds: up to 50% ● Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Global Inflation-linked Bond Fund	The fund aims to provide an attractive level of real income and capital growth over time. The fund invests at least 70% of its assets in investment grade and below investment grade inflation-linked bonds, nominal bonds issued by governments, agencies, supranational entities, corporations, and banks from anywhere in the world, including emerging markets. Investments include below investment grade and investment grade securities. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● money market instruments and term deposits: less than 30% ● convertible bonds: up to 25% ● equities and other participations rights: up to 10%.
Fidelity Funds – Global Short Duration Income Fund	The fund aims to provide income whilst maintaining an average duration of investments not exceeding three years. The fund invests at least 70% of its assets, in debt securities including investment grade corporate bonds and government bonds of varying maturities, below investment grade and emerging market bonds, from anywhere in the world and denominated in various currencies. The fund may also invest in money market instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, cash and cash equivalents. The fund may invest in the following assets according to the percentages indicated: ● below investment grade debt securities: up to 50% ● investment grade debt securities: at least 50% ● Listed China onshore debt securities (directly and/or indirectly): less than 30% (in aggregate). The portfolio seeks to maintain an overall average credit rating of investment grade.
Fidelity Funds – Strategic Bond Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in debt securities which may include government, inflation linked, investment grade and below

	investment grade corporate debt securities and money market instruments. These investments may be from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: ● Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund's exposure to distressed securities is limited to 10% of its assets.
US Bond	
Fidelity Funds – US Dollar Bond Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities. The fund may also invest in money market instruments on an ancillary basis.
Fidelity Funds – US High Yield Fund	The fund aims to achieve capital growth over time and provide a high level of income. The fund invests at least 70% of its assets, in high yielding below investment grade debt securities of issuers that do most of their business in the United States. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis. The fund's exposure to distressed securities is limited to 10% of its assets.
Euro Bond	
Fidelity Funds – Euro Bond Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in debt securities denominated in Euro. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%. The fund may also invest in other subordinated financial debt and preference shares.
Fidelity Funds – European High Yield Fund	The fund aims to achieve capital growth over time and provide a high level of income. The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers that are headquartered, or do most of their business, in Western, Central and Eastern Europe (including Russia), including emerging markets. These securities will be subject to high risk, will not be required to meet a minimum rating standard, although, most, but not all, will be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

	The fund may invest in the following assets according to the percentages indicated: ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%. The fund may invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Euro Short Term Bond Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in euro-denominated debt securities, focusing its investments in investment grade European fixed rate debt securities with less than five years to effective maturity. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● non-euro denominated securities: less than 30% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The average duration of the fund's investments will not exceed 3 years. Exposure to non-euro investments may be hedged back to EUR.
Fidelity Funds – Euro Ultra Short Duration Bond Fund	The fund aims to provide income whilst maintaining an average duration of investments not exceeding one year. The fund invests at least 70% of its assets in euro-denominated debt securities. This includes investment grade corporate bonds, government bonds, securitised investments, certificates of deposit, commercial paper and floating rate notes, cash and cash equivalents and money market instruments.
Asia / Pacific Bond	
Fidelity Funds – Asian Bond Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in investment grade debt securities of issuers that do most of their business in the Asian region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Asian High Yield Fund	The fund aims to achieve capital growth over time and provide a high level of income. The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers, or in high-yielding debt securities of below investment grade issuers, that do most of their business in the Asian region, including emerging markets. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

	The fund may invest in the following assets according to the percentages indicated: ● Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Asia Pacific Strategic Income Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in investment grade debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● Asia Pacific local currency bonds: up to 80% ● below investment grade bonds: up to 30% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20% ● Listed China onshore bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 50% (in aggregate) ● China offshore bonds (including dim sum bonds): up to 50% ● emerging market bonds: up to 100%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Asia Pacific Bond ESG Fund*	The fund aims to achieve capital growth and provide income. The fund invests at least 70% of its assets in debt securities issued by governments, quasi governments and corporate entities that do most of their business in the Asia Pacific region, including emerging markets. Some of these investments may be below investment grade. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● Below investment grade bonds: up to 30% ● Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities (less than 20%) and below investment grade, or unrated bonds (directly and/or indirectly): less than 30% (in aggregate) ● China offshore bonds (including dim sum bonds): less than 70% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20% ● Credit-linked notes: up to 10% ● Emerging markets: up to 100%.

	The fund may also invest in subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. The fund aims to have a lower carbon footprint than that of the benchmark.
Fidelity Funds – China High Yield Fund	The fund aims to provide a high level of income over time. The fund invests at least 70% of its assets, in below investment grade or unrated debt securities of issuers that are headquartered or do most of their business in the Greater China region, including China, Hong Kong, Macau and Taiwan. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● China offshore bonds (including dim sum bonds): up to 100% ● Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 60% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. Investments of the fund are not currency constrained.
Fidelity Funds – China RMB Bond Fund	The fund aims to maximise total return over the long term. The fund aims to achieve its investment objective through exposure to RMB denominated debt, money market instruments, cash and cash equivalents (including term deposits). The fund invests at least 70% of its assets, in investment grade debt securities denominated in RMB, investment grade securities of issuers that do most of their business in the Asia Pacific region, securities denominated in RMB of investment grade issuers, or in securities of investment grade issuers that do most of their business in the Asia Pacific region, including emerging markets. The fund may invest, directly or indirectly, in the following assets according to the percentages indicated: ● Listed China onshore bonds (directly and/or indirectly): up to 100% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. Exposure to non-RMB investments may be hedged to maintain the currency exposure to RMB.
Emerging Market Bond	
Fidelity Funds – Emerging Market Debt Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in emerging market debt securities issued by governments, quasi governments, banks, financial institutions and corporate entities. The fund may also invest in other types

	of debt securities, equity securities, lower quality debt securities and on an ancillary basis in money market instruments. The fund may invest in the following assets according to the percentages indicated: ● Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%. The fund may also invest in other subordinated financial debt and preference shares. The fund is unconstrained in the amount that it may invest in below investment grade securities or issuers. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Emerging Market Total Return Debt Fund	The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in government and corporate debt securities from emerging markets, including those that are denominated in local or globally traded major currencies ('hard currencies'), nominal and inflation linked debt securities. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: ● Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. The fund is unconstrained in the amount it may invest in below investment grade securities or issuers.

MULTI ASSET	
Multi Asset Income	
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	The fund aims to achieve capital growth over the medium to long term and provide income. The fund invests at least 70% of its assets, in equities and debt securities issued by governments, quasi-governments or companies that are listed, headquartered or do most of their business in the Asia Pacific region including Australia and New Zealand and excluding Japan. These investments may be from emerging markets and some bond investments may be below investment grade. The fund may invest in the following assets according to the percentages indicated: ● equities: up to 80% ● below investment grade bonds: up to 50% ● eligible commodity exposure: up to 10% ● REITs: up to 30% ● investment grade bonds: up to 75%

	● China A and B shares and listed onshore bonds (directly and/or indirectly): less than 50% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ● money market instruments: up to 30% ● SPACs: less than 5%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – European Multi Asset Income Fund	The fund aims to provide income over time. The fund invests at least 70% of its assets in equities and debt securities of issuers that are listed, headquartered, or do most of their business in Europe, and European governments. The fund may invest in the following assets according to the percentages indicated: ● European investment grade bonds: up to 70% ● European below investment grade bonds: up to 50% ● European equities: up to 50% ● European government bonds: up to 50% ● China A and B shares and listed onshore bonds (directly and/or indirectly): less than 10% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ● alternative investments, such as infrastructure securities and REITs: up to 20% ● non-European investments (including equities, government bonds, investment or below Investment grade bonds, emerging market debt or eligible alternative investments): up to 20% ● money market instruments: up to 25% ● SPACs: less than 5%. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Global Multi Asset Growth & Income Fund	The fund aims to achieve capital growth over the medium to long term and provide income. The fund invests in a range of asset classes including corporate and government debt securities, equities, real estate, infrastructure and commodities, from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: ● below investment grade or unrated bonds: up to 75% ● equities: up to 80%, with up to 60% in emerging market equities ● emerging market bonds: up to 60% ● China A and B shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds: less than 30% (in aggregate) ● China offshore bonds (including dim sum bonds): up to 30% ● convertible securities (hybrids and contingent convertible (CoCo) bonds): less than 30%, with less than 20% in CoCos

	● REITs, infrastructure securities and commodities: less than 30% (in each of the asset classes) ● investment grade bonds: up to 100% ● money market instruments: up to 30% ● SPACs: less than 5%. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Global Multi Asset Income Fund	The fund aims to achieve moderate capital growth over the medium to long term and provide income. The fund invests in a range of asset classes including debt securities, equities, real estate, infrastructure, from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: ● investment grade bonds: up to 100% ● below investment grade bonds: up to 60% ● emerging market bonds: up to 50% ● equities: up to 50% ● government bonds: up to 50% ● China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate) ● REITs and infrastructure securities: less than 30% (in each asset class) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in contingent convertible (CoCo) bonds ● money market instruments: up to 25% ● SPACs: less than 5%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Global Multiple Opportunities Fund	The fund aims to achieve capital growth over the long term. The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: ● debt securities of any type: up to 60% ● below investment grade debt securities: up to 50% ● emerging market debt securities and equities: up to 30% ● equities: up to 90% ● government debt securities: up to 60% ● China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate) ● REITs: up to 20% ● China offshore bonds (including dim sum bonds): less than 10% ● equity-linked securities: up to 10% ● eligible commodity exposure: up to 20%

	● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ● money market instruments: up to 25% ● collateralised and securitised debt instruments: up to 20% The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Multi Asset Flexible	
Fidelity Funds – Global Multi Asset Defensive Fund	The fund aims to achieve capital growth while seeking to preserve capital over the long term. The fund invests, in a range of asset classes, including equities, corporate and government investment grade and below investment grade bonds, money market instruments, REITs and eligible commodity exposure, from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: ● below investment grade bonds: less than 30% ● China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate) ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ● SPACs: less than 5%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Absolute Return Multi Strategy Fund	The fund aims to provide an absolute positive return with low correlations to traditional asset classes over the medium to long term. The fund uses a combination of diverse investment strategies in order to achieve its objective, include arbitrage, equity hedge, fixed income and macro strategies. The strategies will be primarily implemented by taking long and short exposure to a range of asset classes such as equities, corporate and government investment grade and below investment grade bonds, infrastructure, property, commodities, money market instruments and currencies from anywhere in the world, including emerging markets. These investments may be denominated in any currency. The fund may invest in the following assets according to the percentages indicated: ● China A and B shares and listed onshore bonds (including urban investment bonds) (directly and/or indirectly): less than 30% (in aggregate) ● collateralised and securitised debt instruments: less than 20% ● eligible commodity exposure: up to 10% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ● SPACs: less than 5%. The fund may also invest in China offshore bonds (including dim sum bonds). The fund's exposure to distressed securities is limited to 10% of its assets. The Investment Manager aims to outperform the benchmark.

Fidelity Funds – Global Multi Asset Dynamic Fund	The fund aims to achieve capital growth over the long term. The fund invests in a range of asset classes including equities, corporate and government bonds, commodities, money market instruments and REITs from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated: ● bonds of any type: up to 100% ● investment grade bonds: up to 50% ● below investment grade and unrated bonds: up to 75% ● emerging markets bonds: up to 75% ● emerging markets equities: up to 75% ● equities: up to 100% ● Russian securities: up to 15% ● eligible commodity exposure: up to 50% ● China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate) ● REITs: up to 30% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ● SPACs: less than 5%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.
Fidelity Funds – Multi Asset Dynamic Inflation Fund	The fund aims to achieve capital growth over the long term. The fund invests, in a range of asset classes, including investment grade and below investment grade corporate and government bonds, money market instruments, inflation-linked securities, equities, foreign exchange, real estate, commodities from anywhere in the world, including emerging markets. The fund may invest in the following asset classes according to the percentages indicated: ● below investment grade bonds: up to 40% ● China A and B shares (directly and/or indirectly): less than 30% (in aggregate) ● equities: up to 80% ● REITs, infrastructure securities and eligible commodity exposure: up to 80% (in aggregate) ● government, corporate, inflation linked and emerging market bonds: up to 100% ● hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos ● Collateralised and securitised debt securities: up to 15% ● SPACs: less than 5% ● money market instruments: up to 30% ● distressed securities: up to 10%. The fund may also invest in other subordinated financial debt and preference shares.

MONEY MARKET (OR CASH)	
Fidelity Funds – Euro Cash Fund	The fund aims to offer returns in line with money market rates over the recommended holding period. The fund invests at least 70% (and normally 75%) in euro denominated money market instruments such as reverse repurchase agreements and deposits. The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.
Fidelity Funds – US Dollar Cash Fund	The fund aims to offer returns in line with money market rates over the recommended holding period. The fund invests at least 70% (and normally 75%) in US dollar denominated money market instruments such as reverse repurchase agreements and deposits. The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.

** The fund is classified as an ESG Fund (as defined in the MAS Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds). Further details are set out at paragraph 3.8.2.*

Refer to "Fund descriptions – Investment objective and policy – Investment process" in the Luxembourg Prospectus for the investment process for the funds.

3.2 Investment powers, restrictions and guidelines

Refer to "General investment powers and restrictions" in the Luxembourg Prospectus for the general investment powers and restrictions for the funds. Additional investment guidelines apply to CPFIS included funds (as described in paragraph 7.3).

3.3 Investor profile

Refer to "Fund descriptions – Planning your investment – Investor profile" in the Luxembourg Prospectus for the investor profile (i.e. product suitability) for the funds.

3.4 Benchmark(s)

The funds may use benchmark(s) for one or more purposes, including risk monitoring, investment selection, performance comparison and/or outperformance.

Refer to the Luxembourg Prospectus:

- *"Fund descriptions – Investment objective and policy – Benchmark(s)" for the benchmark(s) (if any) and their specific use(s) for the funds.*
- *"Benchmark Policies – Benchmark usages" for information on the terms used in relation to the benchmarks.*

3.5 Financial derivative instruments

The funds may use derivatives for hedging, efficient portfolio management and/or investment purposes.

Refer to the Luxembourg Prospectus:

- *"Fund descriptions – Investment objective and policy – Derivatives and techniques" for the specific use(s) of derivatives for the funds.*

- *"Derivatives the funds can use" and "What the funds can use derivatives for" under "General investment powers and restrictions – How the funds use instruments and techniques" for the types of derivatives and their use.*
- *"Derivatives risk", "Leverage risk" and "Short position risk" under "Risk descriptions" for the risks associated with the use of derivatives and the possible outcome of their use on the risk profile of the funds.*

3.6 Securities lending and repurchase and reverse repurchase agreement transactions

The SICAV intends to engage in securities lending transactions and/or repurchase and reverse repurchase transactions for the purpose of efficient portfolio management.

As of 21 August 2026, the SICAV does not intend to lend the securities of its funds to its related corporations.

Refer to the Luxembourg Prospectus:

- *"Fund descriptions – Investment objective and policy – Derivatives and techniques" for the use of these transactions for the funds.*
- *"Permitted assets, techniques and transactions", "Diversification requirements" and "How the funds use instruments and techniques" under "General investment powers and restrictions" for general information on the types, conditions and limits of these transactions.*
- *"Counterparty and collateral risk" and "Leverage risk" under "Risk descriptions" for information on the inherent risks of these transactions.*
- *"General investment powers and restrictions – How the funds use instruments and techniques – Instruments and techniques the funds can use" for information on the revenues paid to the funds for these transactions.*
- *"Management and governance – The Management Company – Management Company policies – Conflicts of interest" for information on the mitigation of any potential conflicts of interests arising from a FIL Group entity being an issuer or counterparty for a security or derivative a fund is considering buying or selling.*

3.7 Distribution policy

Accumulation shares retain income in the fund. Distributing shares make periodic distributions to shareholders. Dividends paid may include capital, which will be attributable to the relevant class of shares and will reduce capital appreciation for the holders of such shares. Distributions out of capital may amount to a partial return of your original investment.

Distributions made will normally reduce the NAV of the fund.

If distributions are made, they are not a forecast or indication of the future performance of the fund.

Refer to "Supplemental labels" and "Dividends" under "Investing in the funds – Share classes" in the Luxembourg Prospectus for the types of distributions and frequency of distributions and information on the dividend policy of the SICAV.

3.8 Environmental, social and governance ("ESG") information

3.8.1 Sustainable investing and ESG integration

Fidelity's Sustainable Investing approach may be found at the Sustainable Investing Framework webpage: https://fidelityinternational.com/sustainable-investing-framework/. The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

(a) Fidelity's Sustainable Investing Framework

Fidelity's framework has created three high-level categories of products:

(i) **ESG Unconstrained:** This category includes products that aim to generate financial returns and may, or may not, integrate ESG risks and opportunities into the investment process. Those products are not SFDR Article 8 or 9.

(ii) **ESG Tilt:** This category includes products that aim to generate financial returns and promote environmental and social characteristics through a tilt towards issuers with stronger ESG performance than the product's benchmark or investment universe and, for multi-assets products, a minimum proportion of assets which meet the Multi Asset ESG criteria.

(iii) **ESG Target:** This category includes products that aim to generate financial returns and have ESG or sustainability as a key investment focus or objective, such as investing in ESG leaders (issuers with higher ESG ratings), sustainable investments, a sustainable theme or meeting impact investing standards and, for multi-asset products, a minimum proportion of assets which meet the Multi Asset ESG criteria.

(b) Exclusions

Fidelity considers the exclusion of issuers from the investment universe based on specific ESG criteria, and has established an exclusion framework that includes three levels of exclusions which are linked to the above-mentioned high-level categories.

(c) Sustainability risk

Fidelity considers Sustainability Risks across all asset classes and funds, unless otherwise stated. Sustainability Risks refer to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity's systematic integration of Sustainability Risks in investment analysis and decision-making relies on: "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and "quantitative assessments", which will be by reference to ESG ratings which may be an internal rating assigned by the Investment Manager primarily using Fidelity ESG Rating(s) (described below) or from external providers, including but not limited to MSCI, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of economic activities of issuers generated from ESG-relevant activities.

(d) Fidelity ESG Ratings

Fidelity ESG Ratings are a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time.

The in-depth nature of Fidelity's approach means that Fidelity's coverage is not as broad as a third-party provider, therefore Fidelity also uses external research and rating providers, such as MSCI ESG Ratings, to complement Fidelity's internal research process and expand its ESG rating coverage for the construction of its funds with specific sustainability objectives. Where possible and practical, Fidelity aims to use its own ESG ratings as a preferred data source for fundamental insight and measurement of product-level characteristics. Further details are set out at the Sustainable Investing Framework webpage and may be updated from time to time.

(e) ESG portfolio scores

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and benchmark or investment universe.

Where a fund's investment policy states that the fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe, this is a target only against which ESG performance is measured. Further, the fund is neither constrained by, nor aims to achieve a financial return relative to that benchmark or investment universe, unless otherwise stated.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark or investment universe using a weighted average or equal weighted method of calculation. The investment manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

ESG ratings may not cover all of the holdings from time to time, and if so these holdings would be excluded from the ESG scores.

Further details on the above calculation methodology are set out at the Sustainable Investing Framework webpage and may be updated from time to time.

(f) Shareholder engagement

As part of Fidelity's commitment to sustainable investing and enacting Fidelity's fiduciary responsibility, as shareholders Fidelity engages with the companies in which it invests to encourage sustainable and responsible corporate behaviour. Engagement can take various forms, including conference calls, face-to-face meetings, and writing of letters (either as individual shareholders or collectively with other investors) to the board and/or management team, outlining the areas of improvement or expectations. For listed equities, it also includes voting activities. Fidelity's Sustainable Investing Voting Principles and Guidelines provide expectations for investee companies on topics including climate change related disclosure, board level diversity, and corporate governance. If an investee issuer fails to meet Fidelity's expectations, Fidelity will seek to engage the issuer where appropriate and may escalate by voting against the election of a director, or in certain circumstances by divesting from the issuer.

Refer to the Luxembourg Prospectus:

- *"Sustainable investing and ESG integration" for further details of Fidelity's sustainable investing and ESG integration policy.*
- *"Fund descriptions – Investment objective and policy – Investment Process - SFDR product category" for the Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector ("**SFDR**") product categorisation for the funds.*
- *"Sustainability Annexes" for additional sustainability disclosures.*

3.8.2 ESG Funds

Certain funds are classified as ESG Funds (as defined in the MAS Circular CFC No. 02/2022 Disclosure and Reporting Guidelines for Retail ESG Funds). They are categorised as ESG Target under Fidelity's sustainable investing framework and their ESG methodologies are described below.

(a) **Fidelity SFDR Article 8 funds**

ESG Fund	ESG methodology
Fidelity Funds – Global Dividend Plus Fund Fidelity Funds – Europe Equity ESG Fund Fidelity Funds – Asia Equity ESG Fund Fidelity Funds – Asia Equity II ESG Fund Fidelity Funds – Japan Equity ESG Fund	A minimum of 80% of a fund's assets are invested in securities with high ESG ratings. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition maybe updated from time to time and updates are available at the Sustainable Investing Framework webpage.
Fidelity Funds – Asia Equity ESG Fund Fidelity Funds – Japan Equity ESG Fund Fidelity Funds – Emerging Markets Equity ESG Fund Fidelity Funds – Asia Pacific Bond ESG Fund	The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe after the exclusion of 20% of the securities with the lowest ESG ratings. The fund may invest in issuers with low but improving ESG characteristics.
Fidelity Funds – Global Healthcare Fund Fidelity Funds – Water & Waste Fund	Thematic funds which invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges. A minimum of 80% of a fund's investments are used to meet the environmental or social characteristics promoted by that fund, as described in its investment policy. These funds may invest in issuers with low but improving ESG characteristics or profiles.

These Fidelity SFDR Article 8 funds may invest in issuers with low but improving ESG characteristics (as set out in each fund's investment policy). These issuers may be on an improving trajectory or demonstrate potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine improvement may change over time and will be updated at the Sustainable Investing Framework webpage.

(b) **Fidelity SFDR Article 9 funds**

ESG Fund	ESG methodology
Fidelity Funds – Climate Solutions Fund Fidelity Funds – Sustainable Global Equity Fund Fidelity Funds – Sustainable Eurozone Equity Fund	The Fidelity SFDR Article 9 funds are required to pursue a sustainable investment objective. (i) The funds make sustainable investments. (ii) Sustainable investments are determined in line with the criteria set out below. (iii) The funds may, on an ancillary basis, invest in investments, including cash, for hedging or liquidity purposes or for efficient portfolio management and where required to do so under sector specific rules, provided that such investments do not affect delivery of the sustainable investment objective.

	Through the investment management process, the Investment Manager ensures that investee companies follow good governance practices. Fidelity determines sustainable investments as investments in: (1) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either: (a) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or (b) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("**SDGs**"); (2) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise below 1.5 degrees; or (3) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided that such investments do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

(c) **Benchmark(s)**

Refer to "Fund descriptions – Investment objective and policy – Benchmark(s)" in the Luxembourg Prospectuses for the specific use(s) of the benchmarks of the ESG Funds. The following ESG Funds aim to achieve ESG scores for their portfolios that are greater than those of their benchmarks, after the exclusion of the 20% of securities with the lowest ESG ratings:

Fidelity Funds – Japan Equity ESG Fund
Fidelity Funds – Emerging Markets Equity ESG Fund
Fidelity Funds – Asia Pacific Bond ESG Fund

The benchmarks are appropriate as they are also used for the purpose of performance measurement.

For Fidelity Funds – Water & Waste Fund: The relevant index providers independently construct and calculate the ESG-related indices, without influence from the Management Company or its related corporations. Details of the index provider's principal ESG selection and weighting criteria may be published on the provider's website.

(d) **Additional ESG-related information**

Additional ESG-related information is available on www.fidelity.com.sg/sustainable-investing/reports-and-policies. Such information will include (where appropriate):

- how the ESG focus is measured and monitored, and the related internal or external control mechanisms that are in place to monitor compliance with the fund's ESG focus on a continuous basis (including methodologies used to measure the attainment of the fund's ESG focus, if any);

- sources and usage of ESG data or any assumptions made where data is lacking;
- due diligence carried out in respect of the ESG-related features of the fund's investments; and
- any stakeholder engagement policies (including proxy voting) that can help shape corporate behaviour of companies that the fund invests in and contribute to the attainment of the fund's ESG focus.

Refer to the Luxembourg Prospectus:

- *"Sustainable investing and ESG integration" for further details of Fidelity's sustainable investing and ESG integration policy.*
- *"Sustainability Annexes" for additional sustainability disclosures.*

3.9 Commodities exposure

As of 4 September 2026, these funds may have commodities exposure:

Fidelity Funds – Global Innovators Fund
Fidelity Funds – Global High Yield Fund
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund
Fidelity Funds – European Multi Asset Income Fund
Fidelity Funds – Global Multi Asset Growth & Income Fund
Fidelity Funds – Global Multi Asset Income Fund
Fidelity Funds – Global Multiple Opportunities Fund
Fidelity Funds – Global Multi Asset Defensive Fund
Fidelity Funds – Absolute Return Multi Strategy Fund
Fidelity Funds – Global Multi Asset Dynamic Fund
Fidelity Funds – Multi Asset Dynamic Inflation Fund

Commodity sectors where exposures may be achieved include but are not limited to precious metals, base metals, energy, agriculture and livestock. Individual commodities within a specific commodity sector may be highly correlated with each other and correlation may be determined based on the price trends and historical returns of these individual commodities.

3.10 Additional information on Fidelity Funds – Euro 50 Index Fund

As of 25 September 2026, these are the top 10 largest constituents of the Solactive Euro 50 Index NTR ("**Index**"):

Rank	Company	GICS Sector	Weighting (as % of Index)
1.	ASML HOLDING NV	Information Technology	9.85%
2.	SIEMENS AG	Industrials	4.62%
3.	SAP SE	Information Technology	4.40%
4.	BANCO SANTANDER SA	Financials	4.21%
5.	TOTALENERGIES SE	Energy	3.85%

6.	ALLIANZ SE	Financials	3.73%
7.	SCHNEIDER ELECTRIC SE	Industrials	3.65%
8.	BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	3.21%
9.	IBERDROLA SA	Utilities	2.88%
10.	SAFRAN SA	Industrials	2.70%

The Management Company and the Investment Manager are independent of the Index provider, Solactive AG. If for any reason the licence to use the Index is terminated or is no longer available for use by the SICAV, this could prevent the fund from achieving its objective. The investments of the fund may be concentrated in the Eurozone.

Investors may obtain the latest Index information (including the Index constituents and their respective weightings), detailed information on the Index methodology (including the calculation formula), and other important news of the Index at the website of the index provider, Solactive AG – https://www.solactive.com/.

The portfolio exposures of the fund are not expected to deviate from the Index. Class A-Euro shares of the fund is expected to have a 0.0% to 0.5% annualised ex-post tracking error range under normal market conditions, and its tracking error was 0.37% as at 31 August 2026. Tracking error is the standard deviation of the difference between the returns of the class and the index, and is typically expressed as a 3 year annualised figure based on 36 month-end data points.

Refer to the Luxembourg Prospectus:

- *"Benchmark policies – Fidelity Funds – Euro 50 Index Fund" for information on the Index (including the market it aims to represent, and the circumstances that can affect the accuracy and completeness of the Index).* Visit www.solactive.com/indices for the latest information.
- *"Benchmark policies – Fidelity Funds – Euro 50 Index Fund" and "Risk descriptions – Benchmark orientation risk" for information how the fund intends to track the Index (including the limits of such tracking), and the risks and investment constraints of index tracking funds.*

4. RISK MANAGEMENT

4.1 Risk monitoring approaches

There are 3 main risk measurement approaches: the commitment approach and the 2 forms of value at risk (VaR), absolute VaR and relative VaR. For the funds using the absolute VaR approach, the VaR limits were selected as they were appropriate taking into consideration the investment objective, investment strategy and main risks of the relevant fund.

The Management Company will ensure that the risk management and compliance procedures are adequate and has been or will be implemented, and that it has the necessary expertise to manage the risk relating to the use of derivatives.

You may obtain supplementary information relating to the risk management methods employed by the SICAV or the Management Company, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Management Company or the Singapore Representative.

Refer to the Luxembourg Prospectus:

- *"Fund description – Risk management method" for the risk management method for the funds.*

- *"General investment powers and restrictions – Management and monitoring of global risk" for information on the different risk monitoring approaches, the extent to which the funds may be leveraged through the use of derivatives, any relevant quantitative limits on the use of derivatives and the expected level of gross leverage for funds that use a VaR approach.*

4.2 Selected liquidity management tools

Having assessed the suitability of all available liquidity management tools in the context of the SICAV and each fund's investment strategy, liquidity profile, redemption policy, investor base, market conditions and the nature of the assets held by the SICAV, the Board, in consultation with the Management Company has determined that, where justified in the interests of Shareholders, the following mechanisms are available for use for the purposes of effective liquidity risk management, subject to the requirements of the CSSF:

(a) **Temporary suspensions**: The Board may, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend or restrict subscriptions, switches and/or redemptions, at its own initiative and/or upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the SICAV and/or the Management Company (including, without limitation, the CSSF, and, where applicable, ESMA) in accordance with CSSF Regulations.

(b) **Redemption gate**: Aggregate redemptions on a dealing day may be limited, to allow for the orderly disposal of assets in order to realise the proceeds required to meet such requests, with unmet requests deferred to the next dealing day on a pro rata basis. If on any Valuation Day redemption requests and switching requests relate to more than 10% of the net asset value of the relevant fund, the Directors may declare that all or part of such requests for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the SICAV.

(c) **Swing Pricing**: The Board or Management Company may apply swing pricing by adjusting the NAV of the relevant fund using a swing factor, in order to allocate estimated liquidity costs arising from net subscriptions or net redemptions to transacting Shareholders and to reduce dilution of remaining Shareholders ("**Swing Pricing**"). Swing Pricing may operate on a full or partial basis. Under full swing, the NAV is adjusted on any dealing day on which there is net subscription or redemption activity; under partial swing, the adjustment is made only where net subscription or redemption activity exceeds a predetermined swing threshold. For partial swing, shareholders' interests may be diluted when net subscription or redemption activity does not exceed the predetermined swing threshold.

The fees and costs that are based on the NAV per share (as described in paragraph 5) are calculated based on the NAV per share after taking into account any price adjustments.

(d) **Side pockets**: The Board may in exceptional circumstances and where justified in the interests of Shareholders, activate side pockets to separate certain assets whose economic or legal features have changed significantly or become uncertain.

Refer to the Luxembourg Prospectus:

- *"General investment powers and restrictions – How the Funds use instruments and techniques – Selected liquidity management tools" for more information on the liquidity management tools.*
- *"Risk descriptions – Use of liquidity management tools risk" for certain risks involved in the use of these tools.*

5. FEES AND CHARGES

5.1 Fees and charges payable by investors

<table>
<tr><td rowspan="8">Entry fee
(based on % of NAV per share and payable for the subscription of shares)</td><td rowspan="4">Class A</td><td>Equities: Currently up to 5.25%</td></tr>
<tr><td>Bonds – All except Fidelity Funds – Absolute Return Global Fixed Income Fund: Currently up to 3.5%
Bonds – Fidelity Funds – Absolute Return Global Fixed Income Fund: Currently up to 5.25%</td></tr>
<tr><td>Multi asset: Currently up to 5.25%</td></tr>
<tr><td>Money market (or cash): Currently NIL</td></tr>
<tr><td>Class I</td><td>Currently NIL</td></tr>
<tr><td>Class RA</td><td>Currently up to 5.25%</td></tr>
<tr><td>Class RY</td><td>Currently NIL</td></tr>
<tr><td>Class S</td><td>Currently NIL</td></tr>
<tr><td>Class Y</td><td>Currently NIL</td></tr>
<tr><td colspan="2">Under the terms of the Articles of Incorporation, the entry fee may be increased to a maximum of 8% of NAV.</td></tr>
<tr><td>Entry fee
(based on % of gross investment amount and payable for the subscription of shares)</td><td>Class SR</td><td>NIL</td></tr>
<tr><td>Exit fee
(based on % of NAV per share (inclusive of expenses) and payable for the redemption of shares)</td><td colspan="2">NIL</td></tr>
<tr><td>Entry fee / Switch fee
(payable for the switch of shares)</td><td colspan="2">(a) If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching.
(b) If you paid an entry fee on the shares being switched, you may be charged a switch fee of up to 1.00% of the NAV per share.
For the avoidance of doubt, if you are switching into a class with no entry fee, you will not be charged any entry fee.</td></tr>
</table>

The entry and exit fees are paid to the General Distributor. The entry fee may be shared by the General Distributor with distributors, intermediaries and other agents.

Fees for the switch of shares is paid to the General Distributor, who may decide to remit it to the fund(s) in question to cancel or reduce any effects of exchanges on the remaining shareholders. Because a switch is considered two separate transactions (a simultaneous redemption and subscription) it may create tax or other implications.

You should check with your financial adviser on whether it will impose any additional fees or charges for its provision of services to you and/or your dealing of shares through it.

5.2 Fees and charges payable out of the funds

Management fee (also referred to as "MF" in this Singapore Prospectus)	The current management fee rate for each share class is set out in Schedule 1. The rate is up to the percentage that is disclosed in respect of a class. The management fee may be increased in respect of any one or more funds or share classes from time to time, provided the fees do not exceed an annual rate of 2.00% of the NAV of the fund. Any increase above 2.00% is subject to not less than 3 months' notice being given to shareholders in the same manner as notices of meetings.
Trailer fee	*The current trailer fee range payable to financial advisers for each share class is set out in paragraph 5.2.1. The trailer fee range may change without prior notice. Your financial adviser must disclose to you the amount of any trailer fee it receives from the Investment Manager.*
Depositary fee	Typically range from 0.003% and 0.35% of the SICAV's net assets (varying depending on the markets in which the SICAV is invested) excluding transaction charges and reasonable disbursements and out-of-pocket expenses.
Administration fee	At commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum paid for these services by the SICAV will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).
Distribution fee	There is currently no distribution fee charged for each share class.

Refer to the Luxembourg Prospectus:

- *"Investing in the funds – Fund fees and costs" for information on the payee of the above fees and costs.*
- *"Investing in the funds – Fund fees and costs – Charges and expenses" for the other costs and expenses that may be charged to the SICAV, any of which may be permanently or temporarily waived or borne by the Investment Manager.* Such other costs, charges and expenses are currently indeterminable as they depend on the investments of each fund, are of an extraordinary / exceptional nature and/or may fluctuate over time. They may, in aggregate, amount to 0.1% or more of the NAV of the relevant fund.

The fees payable to the Singapore Representative, if any, will be paid by the General Distributor and not out of the assets of the funds.

5.2.1 Trailer fee

(a) Trailer fee ranges for all funds

Class A	MF retained by the Investment Manager: 34% to 100% of the MF Trailer fee payable to financial advisers: 0% to 66% of the MF
Class I	No trailer fee is payable.
Class RA	MF retained by the Investment Manager: 34% to 100% of the MF Trailer fee payable to financial advisers: 0% to 66% of the MF
Class RY	No trailer fee is payable.
Class S	No trailer fee is payable.
Class Y	No trailer fee is payable.
Class SR	MF retained by the Investment Manager: 34% to 100% of the MF

	Trailer fee payable to financial advisers: 0% to 66% of the MF

(b) Median trailer fees for funds that are included under the Central Provident Fund Investment Scheme

Fund	**Median trailer fees (% of MF)**	
	Class A	**Class SR**
Fidelity Funds – Global Dividend Fund	49%	41%
Fidelity Funds – America Fund	52%	59%
Fidelity Funds – European Growth Fund	51%	49%
Fidelity Funds – Asian Special Situations Fund	N.A.	59%
Fidelity Funds – Asia Equity ESG Fund	50%	59%
Fidelity Funds – China Focus Fund	50%	60%
Fidelity Funds – Greater China Fund	48%	49%
Fidelity Funds – Emerging Markets Fund	47%	54%
Institutional monies have been excluded from the derivation of both the trailer fees range and median. "**N.A.**" means that the class is currently not being invested through any financial advisers.		

6. SUPPLEMENTARY RETIREMENT SCHEME

These share classes are currently available for investment under the Supplementary Retirement Scheme ("**SRS**"). The list may change, so please confirm availability with the SRS operators.

Fund	**Share class(es)**
Fidelity Funds – Global Dividend Fund	A-MCDIST(G)-SGD (SGD/USD hedged) A-MINCOME(G)-SGD A-MINCOME(G)-SGD (hedged)
Fidelity Funds – Global Financial Services Fund	A-ACC-SGD
Fidelity Funds – Global Focus Fund	A-USD
Fidelity Funds – Global Technology Fund	A-ACC-SGD A-ACC-SGD (hedged)
Fidelity Funds – Global Dividend Plus Fund	A-MINCOME(G)-SGD A-MCDIST(G)-SGD A-MCDIST(G)-SGD (SGD/USD hedged)
Fidelity Funds – Water & Waste Fund	A-ACC-SGD (SGD/USD hedged)
Fidelity Funds – America Fund	A-USD A-SGD A-SGD (hedged)
Fidelity Funds – European Dynamic Growth Fund	A-Euro A-SGD

Fund	Share class(es)
Fidelity Funds – European Growth Fund	A-Euro A-SGD
Fidelity Funds – ASEAN Fund	A-SGD
Fidelity Funds – Asia Pacific Dividend Fund	A-MINCOME(G)-SGD (SGD/USD hedged) A-MCDIST(G)-SGD (SGD/USD hedged)
Fidelity Funds – Asia Pacific Opportunities Fund	A-ACC-SGD (hedged)
Fidelity Funds – Asian Special Situations Fund	A-USD
Fidelity Funds – Asia Equity ESG Fund	A-USD A-SGD A-MCDIST(G)-SGD (SGD/USD hedged)
Fidelity Funds – Japan Equity ESG Fund	A-JPY A-SGD
Fidelity Funds – China Consumer Fund	A-SGD
Fidelity Funds – China Focus Fund	A-SGD
Fidelity Funds – China Innovation Fund	A-ACC-SGD (SGD/USD hedged)
Fidelity Funds – Greater China Fund	A-USD A-SGD
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-USD
Fidelity Funds – Emerging Markets Fund	A-SGD
Fidelity Funds – Global Income Fund	A-MCDIST(G)-SGD (hedged) A-MINCOME(G)-SGD (hedged)
Fidelity Funds – Global Short Duration Income Fund	A-MCDIST(G)-SGD
Fidelity Funds – US Dollar Bond Fund	A-MINCOME(G)-SGD (hedged) A-MINCOME(G)-AUD (hedged) A-MCDIST(G)-SGD (SGD/USD hedged)
Fidelity Funds – Asian Bond Fund	A-MINCOME(G)-SGD (hedged)
Fidelity Funds – Asian High Yield Fund	A-MDIST-SGD (hedged)
Fidelity Funds – Asia Pacific Strategic Income Fund	A-MINCOME(G)-SGD A-MINCOME(G)-SGD (SGD/USD hedged)
Fidelity Funds – Asia Pacific Bond ESG Fund	A-MINCOME(G)-SGD (hedged)
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME(G)-SGD (SGD/USD hedged)
Fidelity Funds – Global Multi Asset Income Fund	A-MCDIST(G)-USD A-MCDIST(G)-SGD (SGD/USD hedged) A-MINCOME(G)-SGD A-MINCOME(G)-SGD (SGD/USD hedged) A-QINCOME(G)-SGD

Fund	Share class(es)
Fidelity Funds – Global Multi Asset Dynamic Fund	A-USD

If you purchase shares using SRS money, your shares will be held on trust by HSBC Institutional Trust Services (Singapore) Limited ("**HTSG**") or (as the case may be) the appointed nominees of SRS operators. You are deemed to consent to HTSG or the nominees being the registered and legal owner of the shares. HTSG and the SRS operators will each maintain a facility (a "**Facility**") that records the number of shares purchased and certain of your particulars. HTSG maintains its Facility at its operating address at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439. Please contact the relevant SRS operator for the address of the Facility maintained by it.

HTSG and the SRS operators will also provide, on behalf of the Singapore Representative, statements of holdings and contract notes to investors who purchased shares using SRS money. These will state the shares in Singapore Dollars and thus, reflects the currency of denomination of the shares subject to the applicable rate of exchange.

7. CENTRAL PROVIDENT FUND INVESTMENT SCHEME

7.1 Central Provident Fund Investment Scheme ("CPFIS") included funds

These funds are included under the CPFIS – Ordinary Account ("**CPFIS – OA**") and the stated share classes are available for investment by Central Provident Fund ("**CPF**") members using their CPF money:

Fund	CPFIS risk classification	Share class(es)
Fidelity Funds – Global Dividend Fund	Higher Risk – Broadly Diversified	SR-ACC-SGD SR-MINCOME(G)-SGD
Fidelity Funds – America Fund	Higher Risk – Narrowly Focused – Country – USA	SR-ACC-USD SR-ACC-SGD SR-ACC-SGD (hedged)
Fidelity Funds – European Growth Fund	Higher Risk – Narrowly Focused – Regional – Europe	SR-ACC-Euro SR-ACC-SGD
Fidelity Funds – Asian Special Situations Fund	Higher Risk – Narrowly Focused – Regional – Asia	SR-ACC-SGD
Fidelity Funds – Asia Equity ESG Fund	Higher Risk – Narrowly Focused – Regional – Asia	SR-ACC-SGD
Fidelity Funds – China Focus Fund	Higher Risk – Narrowly Focused – Country – Greater China	SR-ACC-SGD
Fidelity Funds – Greater China Fund	Higher Risk – Narrowly Focused – Country – Greater China	SR-ACC-SGD
Fidelity Funds – Emerging Markets Fund	Higher Risk – Narrowly Focused – Regional – Emerging Markets	SR-ACC-SGD

If you purchase shares using CPF money, your shares will be held on trust by HSBC Institutional Trust Services (Singapore) Limited ("**HTSG**") or (as the case may be) the appointed nominees of CPFIS-registered investment administrators. You are deemed to consent to HTSG or the nominees being the registered and legal owner of the shares. HTSG and the CPFIS-registered investment administrators will each maintain a facility (a "**Facility**") that records the number of

shares purchased and certain of your particulars. HTSG maintains its Facility at its operating address at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439. Please contact the relevant CPFIS-registered investment administrator for the address of the Facility maintained by it.

HTSG and the CPFIS-registered investment administrators will also provide, on behalf of the Singapore Representative, statements of holdings and contract notes to investors who purchased shares using CPF money. These will state the shares in Singapore Dollars and thus, reflects the currency of denomination of the shares subject to the applicable rate of exchange.

7.2 CPF interest rates

The CPF interest rate for the CPF Ordinary Account ("**OA**") is computed based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for the OA is reviewed quarterly.

The CPF interest rate for the CPF Special Account ("**SA**") and CPF Medisave Account ("**MA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, subject to a floor interest rate of 4% per annum. The interest rate is reviewed quarterly.

To enhance the retirement savings of CPF members, the CPF Board pays extra interest on the first S$60,000 of a CPF member's combined CPF balances (capped at S$20,000 for the OA). CPF members could receive up to 6% on a portion of their CPF balances (depending on their age). Please note that the first S$20,000 in the OA and the first S$40,000 in the SA need to be set aside prior to investing OA and SA money.

Interest is also earned on the CPF Retirement Account and CPF members aged 55 and above may earn additional interest.

Please note that the interest rate for each of the CPF accounts described above (including the floor interest rate) may be varied by the CPF Board from time to time. You should confirm the latest interest rates applicable to your CPF accounts from the CPF Board's website. Please also note that the legislated minimum interest of 2.5% per annum applies to all CPF accounts.

Subscriptions using CPF money will at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

7.3 Investment guidelines for CPFIS included funds

The following investment guidelines apply to the CPFIS included funds:

- Investment guidelines issued by the MAS under Appendix 1 of the Code on Collective Investment Schemes (which latest version may be found at https://www.mas.gov.sg).
- CPF Investment Guidelines ("**CPFIG**") issued by the CPF Board (which latest version may be found at https://www.cpf.gov.sg). The CPFIS included funds may invest in derivatives and/or engage in securities lending in accordance with the CPFIG.

The following is an extract of the investment guidelines from the document, "CPF INVESTMENT GUIDELINES (CPFIG)", which sets out the investment guidelines that apply to authorised and recognised funds included under the CPFIS. These guidelines are to be complied with, over and above the investment requirements set out in the Code on Collective Investment Schemes. These guidelines may change over time. For the full and latest documentation on the investment guidelines issued by the MAS and the CPF Board, please refer to the links above.

(I) In this document,

(a) Collective Investment Schemes or a "CIS" is as defined in section 2(1) of the Securities and Futures Act 2001.

(b) "Fund(s)" refers to a CIS or an Investment-linked Insurance Product ("**ILP**") sub fund included under CPFIS.

(c) For a Fund which does not have a trustee, the word "trustee" in this document means the Board of Directors of the company offering the Fund, the depository of the fund or the Principal Officer of the insurance company that has appointed the Manager to manage the Fund.

(d) Unless otherwise defined, the terms used or referred to in this document shall have the same meanings as assigned to them in the Code on Collective Investment Schemes.

(II) This document (CPF Investment Guidelines ("**CPFIG**")) sets out the investment guidelines that Fund Management Companies ("**FMCs**") have to comply with, over and above the investment requirements for authorised CIS set out in the Code on Collective Investment Schemes and all applicable MAS requirements ("**MAS Guidelines**"), for the following types of funds or services that are allowed under CPFIS:

(a) CIS which are authorised[1] or recognised[2] by the Monetary Authority of Singapore ("**MAS**"), excluding Hedge Funds (as defined in appendix 3 of the Code on CIS) and restricted schemes[3] that are not allowed under CPFIS, must comply with the relevant MAS Guidelines in order to apply for inclusion as an eligible investment under the CPF Investment Scheme;

(b) Sub-funds of ILP that comply with MAS Notice 307 on Investment-Linked Life Insurance Policies; and,

(c) Fund Management Accounts ("**FMAs**"). While the CPFIG and the MAS Guidelines may not be fully applicable to the management of an FMA, the FMC is nonetheless required to manage this type of account in a way which best suits the financial circumstances and risk profile of the individual within these guidelines.

(III) For the avoidance of doubt:

(a) Any feeder fund that is included under CPFIS has to be authorised or recognised by MAS. The feeder fund must be able to meet MAS Guidelines and all CPF requirements including but not limited to CPFIG, CPF legislation, CPF disclosure requirements and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to time.

(b) For CPFIS-Included fund that feeds all or substantially all of its assets into one underlying fund, the underlying fund must comply with CPFIG, CPF legislation, and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to

[1] For a FMC that intends to offer an authorised Fund that is wholly managed in Singapore, the FMC and its related group of companies must manage at least S$500million of discretionary funds in Singapore.
[2] For a FMC that intends to offer an authorised Fund that is sub-managed or feeds into another CIS not included under CPFIS, or a recognised Fund, the FMC and its related group of companies must manage at least S$1billion of discretionary funds globally.
[3] Restricted schemes refer to the offer of units in a collective investment scheme only to accredited investors and certain other persons (collectively defined as relevant persons) as defined in section 305(1) of the SFA.

time in addition to the relevant MAS Guidelines as well as the guidelines of the jurisdiction where it is constituted and regulated.

(c) For CPFIS-Included fund which feeds into several underlying funds, the underlying funds must comply with the MAS Guidelines, and the guidelines of the jurisdiction where the underlying funds are constituted and regulated and other directions and procedures as may be imposed by CPF Board from time to time. In addition, the investments of the underlying funds should be done in a manner such that at least 95% of the CPFIS-Included fund's net asset value ("**NAV**") are invested in compliance with CPFIG.

1. List of permissible investments

1.1 A Fund's underlying investments may only consist of the following permissible investments:

(a) cash;
(b) deposits with financial institutions with Baseline Credit Assessment of above a3 by Moody's, or viability ratings of above bbb by Fitch;
(c) money market instruments;
(d) debt securities eligible under paragraph 4.1 to paragraph 4.3;
(e) units in collective investment schemes (subject to the CPF Board's approval[4]); and
(f) shares (including rights and warrants issued directly by the underlying company), and depositary receipts[5] listed and traded on an exchange. For the avoidance of doubt, a Fund can continue to hold listed shares which are subsequently suspended or delisted, and such shares are not subject to the deviation limit in paragraph 9.1.

1.2 Any other investments/activities not mentioned in the CPFIG shall be prohibited, and subject to the deviation limit stated in paragraph 9.1.

2. Diversification

2.1 Any Fund offered by FMCs under CPFIS must be reasonably diversified (e.g. in terms of type of investment, market, industry, issuer, etc., as appropriate), taking into account the type and size of the fund, its investment objectives, and prevailing market conditions.

2.2 Fund management companies must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for each Fund.

3. Deposits and Account Balances with Financial Institutions[6]

For the purpose of this paragraph, a rating refers to a solicited rating and not a "pi" ("**public information**") rating.

[4] For the avoidance of doubt, REITs (both local and foreign listed) and exchange-traded funds are also classified as CIS under CPFIG. The Board's prior approval is required when the aggregate exposure to CIS exceeds 5%. If a Fund has a benchmark whereby REITs make up a substantial part of the benchmark, the aggregate exposure to CIS (including REITs) can be up to 5% or REITs' total weightage in the benchmark plus 2%, whichever is higher.

[5] The single entity limit of 10% and single group limit of 20% (where applicable) will be imposed on the issuer of the depositary receipts as well as the underlying shares. Non-Voting Depositary Receipts (NVDRs), CHESS Depositary Interests issued by the CHESS Depositary Nominees Pty Limited (CDIs), Taiwan Depositary Receipts (TDRs), American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs) are deemed to be "depositary receipts" under CPFIG. Other than these, the Board's prior approval should be sought.

[6] For a Fund that is a money market fund and places deposits with financial institutions, paragraph 3 of CPFIG applies.

3.1 Funds may place monies with financial institutions with Baseline Credit Assessment of above a3 by Moody's or viability ratings of above bbb by Fitch. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.

3.1A If a financial institution does not have the requisite ratings in paragraph 3.1, it will be deemed to satisfy the ratings under paragraph 3.1 as long as:

(a) its parent company satisfies the requisite rating in paragraph 3.1; and

(b) its parent company provides an explicit guarantee for the financial institution such that if the financial institution fails to fulfill its financial obligation to the Fund, the parent company is liable to do so.

3.2 Where a rated financial institution with which the Fund has placed monies ceases to meet the requisite minimum rating, the placement will be classified as a prohibited investment and will fall under the deviation limit of 5% in paragraph 9.1. Thus, the FMC should as soon as practicable but in any event within 1 month, withdraw the monies. In the case of a fixed deposit, if the FMC satisfies the trustee that it is not in the best interest of unit holders to withdraw the deposits within 1 month, the trustee may, subject to the following conditions, extend the 1-month period:-

(a) the deposit must not be rolled over or renewed;
(b) the deposit is not put at substantial risk; and
(c) such extension is subject to monthly review by the trustee.

3.3 For financial institutions that are custodians or sub-custodians, these additional rules apply:

(a) If the custodian or sub-custodian holds cash deposits from CPFIS funds and does not place them with other financial institutions, the custodian or sub-custodian must fulfill the requirements in paragraph 3.1 or paragraph 3.1A. Otherwise, the custodian or sub-custodian may obtain a guarantee from a third-party financial institution that fulfils the requirement in paragraph 3.1 or paragraph 3.1A.

(b) If the custodian or sub-custodian does not hold cash deposits from CPFIS funds, i.e. the custodian or sub-custodian has placed the cash with other financial institutions, the other financial institutions must fulfill the requirement in paragraph 3.1 or paragraph 3.1A.

4. Credit Rating for Debt Securities[7]

4.1 FMCs may invest in debt securities rated at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). If there is inconsistency in ratings assigned by different rating agencies, the lowest rating will be used.

4.2 (a) For government and other public debt securities that do not have the requisite ratings cited in paragraph 4.1 but the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein), qualify as permissible investments under these guidelines.

[7] CD is considered to be money market instrument as set out under paragraph 3.1 of Appendix 2 of the Code on CIS. It needs to comply with both the requirements under the Code on CIS and CPFIG (i.e. paragraphs 4.1, 4.2 or 4.3 of CPFIG).

(b) Corporate debt securities that do not have the requisite ratings cited in paragraph 4.1 but satisfy the following conditions qualify as permissible investments under these guidelines:

(i) the issuer has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); or

(ii) the issuer's parent company satisfies the rating in paragraph 4.2(b)(i) and has provided an explicit guarantee for the issuer.

4.3 Paragraphs 4.1 and 4.2 do not apply to unrated debt securities issued by Singapore-incorporated issuers[8] and Singapore statutory boards. FMCs may invest in all such debt securities until such time as is stated otherwise. Nevertheless, the single entity limit for these unrated corporate debt securities is lowered to 5% of the Fund's NAV as set out in section 2.8 in the appendix 1 of Code on CIS. For the avoidance of doubt, the investment in such unrated debt securities do not fall under the deviation limit of 5% in paragraph 9.3.

4.4 If the credit rating of a debt security in a Fund's portfolio falls below the minimum rating, the debt security will be classified as a prohibited investment and will fall under the deviation limit of 5% in paragraph 9.3.

4.5 For the avoidance of doubt, an unlisted debt security eligible under paragraph 4.1 to 4.3 does not fall under the deviation limit of 5% in paragraphs 9.1 and 9.3.

4.6 For the avoidance of doubt, "debt securities" in this paragraph include convertible bonds, perpetual bonds and securitized debt.

5. Unlisted shares

5.1 Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit in paragraph 9.1.

6. Financial derivatives

6.1 Financial derivatives are only allowed for hedging and efficient portfolio management[9]. Otherwise, it will be considered as prohibited investment and fall under the deviation limit of 5% in paragraph 9.1.

6.2 Use of financial derivatives to replicate index performance (i.e. including but not limited to synthetic replication) is not allowed.

7. Securities lending

7.1 Securities lending could be carried out solely for the purpose of efficient portfolio management. Up to 50% of the Fund's NAV may be lent at any time if all the collateral, counterparty, settlement, reinvestment and liquidity requirements set out in the MAS guidelines are adhered to.

8 Borrowings

8.1 The 10% borrowing limit set out in the MAS guidelines must be adhered to without exception. For master-feeder structures, the borrowing limit is to be applied to the feeder fund.

9 Deviation limit

9.1 (a) Any prohibited investments (except debt securities without the requisite rating in paragraph 4), and

[8] Debt securities issued by Singapore-incorporated special purpose entities that are not owned or established by Singapore-incorporated entities are not deemed to be debt securities issued by Singapore-incorporated issuers and thus the credit rating requirement under paragraphs 4.1 or 4.2 will be applicable.

[9] For efficient portfolio management, FMCs must (i) demonstrate that they have adequate measures in place to monitor the risks of financial derivatives and (ii) obtain CPFB's prior approval.

(b) investments exceeding the limits set out in the CPFIG, as the case may be, will fall under the deviation limit of 5%.

9.2 An additional deviation limit of 5% over and above the deviation limit in paragraph 9.1 is granted to gold exchange-traded funds listed on the Singapore Exchange. Therefore, a Fund may invest up to 10% of its NAV in gold exchange-traded funds listed on the Singapore Exchange if it has not utilised the deviation limit in paragraph 9.1.

9.3 A sub-limit of 5% is granted to non-investment grade bonds. Thus, a Fund may still invest up to 5% of its NAV in non-investment grade bonds even if it has fully utilised the deviation limit in paragraph 9.1. Nevertheless, the investment in non-investment grade bonds must be capped at 5% in aggregate.

Please see Appendix A for the diagram illustration of the various deviation limits.

10. Deviations from the Guidelines

This paragraph sets out the circumstances when a FMC may invest up to 5% of the value of the Fund in investments which fall outside the MAS Guidelines and/or the CPFIG. The FMC should ensure that the Fund continues to comply with the above on a regular basis (e.g. when periodic reports of the CIS are available), no less than once every 6 months.

10.1 For a Fund that is an Authorised Scheme (regardless of whether the authorised scheme feeds into other schemes)

The FMC of a Fund must ensure that the Fund is managed in full compliance with the MAS Guidelines and at least 95% of the Fund's NAV is invested in accordance with the CPFIG at all times. The 5% deviation may only be in respect of CPFIG.

10.2 For a Fund that is a Recognised Scheme[10]

The FMC must ensure that at least 95% of the Fund's NAV is invested in accordance with the MAS Guidelines and the CPFIG at all times.

Where a Fund invests partially in another scheme, the 5% deviation allowed applies as follows:-

The total sum of the Fund's pro-rated share of the deviating investments by the underlying CIS and the deviating investments of the Fund, shall not exceed 5% of the NAV of the Fund.

"Pro-rated share" is defined as follows:-

Dollar value of investments of Fund in underlying CIS

X

(Dollar value of deviating investments of underlying CIS / Total dollar value of underlying CIS.)

10.3 For Underlying Scheme(s) (that a CPFIS-Included fund feeds into)

The FMC must ensure that the investments of the underlying scheme(s) should be done in a manner such that the CPFIS-Included fund is in compliance with MAS Guidelines and CPFIG as per paragraph 10.1 or 10.2.

Please see Appendix B for the diagram illustration for the application of the deviation limit under various fund structure.

11. Breach of Deviation Limits

[10] The recognised scheme must fully meet the requirements stated in Chapter 8 and 9 of the Code on CIS.

11.1 If the 5% limits on investments which deviate from the stated guidelines in paragraph 9 are exceeded as a result of one or more of the following events:

(a) the appreciation or depreciation of the Fund's NAV; or

(b) any redemption of units or payments made from the Fund; or

(c) change in the capital of a company (e.g. change in the total outstanding shares of a company arising from the issuance of pro-rata rights or bonuses); or

(d) reduction in the weight of a constituent in the benchmark being tracked by a Fund; or

(e) downgrade in or cessation of a credit rating; or

(f) the underlying fund of a Fund acquiring more deviating investments,

the FMC shall within 3 months from the date when the limit is exceeded:-

(i) For a Fund which is an Authorised Scheme, sell such securities or units to bring the Fund back in compliance as per paragraph 10.1;

(ii) For a Fund that is a Recognised Scheme, sell such securities or units in the CIS to bring the Fund back in compliance as per paragraph 10.2.

11.2 If any of the limits is exceeded other than as a result of the events stated in paragraph 11.1, or exceeded as a result of the underlying funds of a Fund acquiring more prohibited investments, the FMC/Insurer

(a) should not enter into any transaction that would increase the extent of the breach, and

(b) is required to sell such investments and/or reduce such borrowings immediately to result in compliance with the relevant limit.

If any CPFIS included fund is not compliant with the CPF Investment Guidelines and the Investment Manager is unable to carry out the remedial measures prescribed by the CPF Board, the SICAV (a) will cease to accept any further purchases of the shares of the affected CPFIS included fund with immediate effect, and (b) may seek to de-list the CPFIS included fund from the CPFIS. The SICAV will notify shareholders before the eventual delisting of any CPFIS included fund.

In case of any differences between the Code on Collective Investment Schemes, the CPF Investment Guidelines and the rules listed in "General Investment Powers and Restrictions" in the Luxembourg Prospectus, the stricter rules will apply. Investors should note that complying with the investment restrictions issued by the MAS and the CPF Board might have implications on the funds' risk rating or investment allocation.

8. RISK FACTORS

8.1 General risks

Investment in a collective investment scheme is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. You should be aware that the price of shares in a fund, and the income from them, may fall or rise. You may not get back your original investment.

There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

8.2 Specific risks

A few of the specific risks that may be applicable to the funds are described below.

Refer to the Luxembourg Prospectus:

- *"Fund descriptions – Main risks" for the specific risks of the funds.*
- *"Risk descriptions" for descriptions of the risks.*

8.2.1 Currency risk

To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Any difference among fund security currencies, fund base or share class currencies, and your home currency (i.e. Singapore dollar) may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from that of the share class. In particular, the Investment Manager does not intend to hedge the foreign currency exposure against the Singapore Dollar (save for Singapore Dollar (hedged) share classes). Where hedging is done, the exposure is not fully hedged and you will still be subject to foreign currency exposure.

The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

Refer to the Luxembourg Prospectus:

- *"Currency risk" and "Hedging risk" under "Risk descriptions" for information on currency risk and hedging risk.*
- *"General investment powers and restrictions – How the funds use instruments and techniques – What the funds can use derivatives for – Hedging – Currency hedging" for information on currency hedging.*

8.2.2 Sustainable investing risk

To the extent the fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria. Sustainable characteristics used in the fund's investment policy may result in the fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. As such, the application of ESG criteria may restrict the ability of the fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the fund.

The ESG characteristics of securities may change over time, which may in some cases require the Investment Manager disposing of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the fund.

The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be volatile when compared to other funds having a more diversified portfolio of investments.

There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds.

While the fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

Evaluation of sustainable characteristics of the securities and selection of securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics, and sustainable characteristics of a security can change over time.

For funds managed by Fidelity, in making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the fund may not always be consistent with maximising an issuer's short-term performance. For information about Fidelity's ESG voting policy, go to www.fidelity.lu/sustainable-Investing/our-policies-and-reports.

8.2.3 Additional Tier 1 And Tier 2 Capital Instruments

Debt instruments such as Additional Tier 1 and Tier 2 capital instruments (including those issued by Singapore-incorporated banks or insurers) are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events. Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

8.2.4 Volatility risk

The NAV of these funds have potential for high volatility due to their investment policies or portfolio management techniques:

Fidelity Funds – Global Dividend Fund
Fidelity Funds – Global Defensive Equity Fund
Fidelity Funds – Global Financial Services Fund
Fidelity Funds – Global Focus Fund
Fidelity Funds – Global Innovators Fund
Fidelity Funds – Global Industrials Fund
Fidelity Funds – Global Technology Fund
Fidelity Funds – Global Thematic Opportunities Fund
Fidelity Funds – Global Consumer Brands Fund
Fidelity Funds – Climate Solutions Fund
Fidelity Funds – Global Demographics Fund
Fidelity Funds – Technology Opportunities Fund
Fidelity Funds – Global Dividend Plus Fund
Fidelity Funds – Sustainable Global Equity Fund
Fidelity Funds – Global Healthcare Fund
Fidelity Funds – Water & Waste Fund
Fidelity Funds – World Fund
Fidelity Funds – Global Value Fund
Fidelity Funds – America Fund
Fidelity Funds – US Equity Fund
Fidelity Funds – European Dividend Fund
Fidelity Funds – European Dynamic Growth Fund
Fidelity Funds – European Growth Fund
Fidelity Funds – European Value Fund (formerly Fidelity Funds – European Larger Companies Fund)
Fidelity Funds – Euro 50 Index Fund
Fidelity Funds – European Smaller Companies Fund
Fidelity Funds – Germany Fund
Fidelity Funds – Iberia Fund
Fidelity Funds – Italy Fund
Fidelity Funds – Nordic Fund

Fidelity Funds – Europe Equity ESG Fund
Fidelity Funds – Sustainable Eurozone Equity Fund
Fidelity Funds – Switzerland Fund
Fidelity Funds – ASEAN Fund
Fidelity Funds – Australian Diversified Equity Fund
Fidelity Funds – Asia Pacific Dividend Fund
Fidelity Funds – Asia Pacific Opportunities Fund
Fidelity Funds – Asian Smaller Companies Fund
Fidelity Funds – Asian Special Situations Fund
Fidelity Funds – Japan Growth Fund
Fidelity Funds – Japan Value Fund
Fidelity Funds – Pacific Fund
Fidelity Funds – Asia Equity ESG Fund
Fidelity Funds – Asia Equity II ESG Fund
Fidelity Funds – Japan Equity ESG Fund
Fidelity Funds – China Consumer Fund
Fidelity Funds – China Focus Fund
Fidelity Funds – China Innovation Fund
Fidelity Funds – Greater China Fund
Fidelity Funds – Greater China Fund II
Fidelity Funds – Emerging Asia Fund
Fidelity Funds – Emerging Europe, Middle East and Africa Fund
Fidelity Funds – Emerging Markets Fund
Fidelity Funds – India Focus Fund
Fidelity Funds – Indonesia Fund
Fidelity Funds – Latin America Fund
Fidelity Funds – Emerging Markets Ex China Fund
Fidelity Funds – Emerging Markets Equity ESG Fund
Fidelity Funds – Thailand Fund
Fidelity Funds – China High Yield Fund
Fidelity Funds – Global Multi Asset Dynamic Fund

9. SUBSCRIPTION OF SHARES

9.1 Subscription procedure

You can submit orders to buy shares at any time, by approved electronic means, or by fax or letter to the Singapore Representative or your financial adviser, or through the Internet or any other sales channels.

When placing an order, you must include all necessary identifying information, including the account number, and instructions as to the fund, share class, reference currency, and size and type of transaction (i.e. buying).

For optimal processing of investments, send money via bank transfer (net of any bank charges) in the currency denomination of the shares you want to buy. To make purchases in another currency, contact your financial adviser in advance.

Investors buying shares for the first time must complete an application form. The instructions for subsequent purchases should contain full details of registration, the name of the fund(s), class(es) of shares, settlement currency(ies) and the value of shares to be bought. Purchase instructions will normally only be settled on banker's notification of receipt of all necessary documentation as well as cleared monies.

The SICAV does not offer a "cooling off" or cancellation period. You may wish to check with your financial adviser on whether it offers a cancellation period without incurring any entry fee.

Refer to "Information that applies to all transactions except transfers" and "Buying shares" under "Investing in the funds – Buying, exchanging and selling shares" in the Luxembourg Prospectus for information on buying shares.

9.2 Minimum investment amounts

These are the minimum investment amounts that currently apply to each share class and they supersede the amounts stated in *"Investing in the funds – Share classes – Share class characteristics" and "Fund descriptions – Main share classes" in the Luxembourg Prospectus*. The minimum investment amounts may be waived by the Singapore Representative.

Share class	**Minimum Investments – US Dollars** (or equivalent in any other freely convertible currency)		**Minimum Investments – Singapore Dollar & Singapore Dollar (hedged) share classes**	
	Initial	**Subsequent**	**Initial**	**Subsequent**
A	USD1,000	USD500	SGD1,000	SGD500
I	USD10,000,000	USD100,000	SGD10,000,000	SGD100,000
RA	USD100,000,000	USD2,500	SGD100,000,000	SGD2,500
RY	USD150,000,000	USD2,500	SGD150,000,000	SGD2,500
S	USD10,000,000	USD100,000	SGD10,000,000	SGD100,000
Y	USD2,500	USD1,000	SGD2,500	SGD1,000
SR	USD1,000	USD500	SGD1,000	SGD500

9.3 Dealing deadline and pricing basis

All dealings in shares will be on a forward pricing basis.

Shares are priced at the NAV for the relevant share class. Except for initial subscription periods, during which the price is the initial subscription price, the share price for a transaction will be the NAV calculated for the Valuation Day on which the transaction request is processed.

The share classes below will only be available on or after 15 October 2026 or such later date as the Management Company may determine ("**Launch Date**"), and shall be offered at the initial subscription prices set out below on the Launch Date, after which subscriptions will be executed at the prevailing NAV:

Share class	**Initial subscription price**
Fidelity Funds – Global Innovators Fund A-ACC-USD	USD10
Fidelity Funds – Global Innovators Fund A-ACC-SGD (SGD/USD hedged)	SGD 1
Fidelity Funds – Global Innovators Fund Y-ACC-USD	USD10

Any application to buy shares must be received before 5.00 pm Singapore time ("**cut-off time**") on the relevant Valuation Day. Orders that arrive after the cut-off time will only be accepted as of the next cut-off time. **Intermediaries may have an earlier cut-off time and you should check with them for their relevant cut-off time in Singapore.**

"**Valuation Day**" means each weekday (any Monday to Friday inclusive) excluding 25 December ('Christmas Day') and 1 January ('New Year's Day') as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Days for specific funds. Non-Valuation Days may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

The list of expected non-Valuation Days is available on https://fidelityinternational.com/non-valuation-days/ and is updated in advance on a semi-annual basis. However, the list may be further updated from time to time in advance as is reasonably practicable in exceptional circumstances where the Directors believe that it is in the best interests of the shareholders.

9.4 Numerical example of shares allotment

The following is a hypothetical illustration of the number of shares that will be allotted with a gross investment amount of USD1,000 at an NAV per share of USD1.00 and assuming an entry fee of USD50:

USD1,000 Gross investment amount	-	USD50 Entry fee (see formula below)	=	USD950 Net investment sum
USD950 Net investment sum	÷	USD1.00 NAV per share	=	950 shares Number of shares issued

This is only an illustration. The actual NAV per share and entry fee (including the method of computation) will vary according to the fund and class subscribed for.

The entry fee is calculated either:

(a) as a percentage of your gross investment amount based on the formula:

$$A = E \times F$$

or

(b) as a percentage of NAV per share based on the formula:

$$A = \frac{E}{(C + C \times F)} \times C \times F$$

Where:

A corresponds to the amount of entry fee to be paid for each subscription of shares in a given class;
E corresponds to the gross investment amount;
C corresponds to the NAV per share at which the shares will be allotted; and
F corresponds to the rate of entry fee applied.

9.5 Confirmation of purchase

A confirmation notice will be issued usually within 24 hours of the shares being allocated.

10. REGULAR SAVINGS PLAN

The SICAV does not offer a regular investment plan to Singapore investors. However, your financial adviser may, at its discretion, offer regular investment plans. Information on such regular investment plans, such as the minimum amount of periodic contributions and the timing for deduction of money from an investor's account and allotment of shares, may be obtained from your financial adviser.

You may at any time cease your participation in a regular investment plan, without suffering any penalty, by giving written notice of not less than a specified period to your financial adviser. Information on the minimum notice period, which may not be longer than the period between your periodic contributions, may be obtained from your financial adviser.

11. REDEMPTION OF SHARES

11.1 Redemption procedure

You can submit orders to sell shares at any time, by approved electronic means, or by fax or letter to the Singapore Representative or the Management Company.

When placing an order, you must include all necessary identifying information, including the account number, and instructions as to the fund, share class, reference currency, and size and type of transaction (i.e. selling).

Refer to the Luxembourg Prospectus:

- *"Information that applies to all transactions except transfers" and "Selling shares" under "Investing in the funds – Buying, exchanging and selling shares" for information on selling shares.*
- *"Investing in the funds – Rights we reserve – Implement special procedures during times of peak buy, switch or sell requests" for information on the use of redemption gates.*

11.2 Minimum holding and redemption amounts

If you partially redeem your shares and this results in a residual shareholding that is less than the minimum initial investment amount (as described in paragraph 9.2), the SICAV reserves the right to compulsorily redeem your residual shareholding.

Although there is no minimum redemption amount imposed by the SICAV, please check with your financial adviser (from whom you purchased your shares) on whether it has imposed any.

11.3 Dealing deadline and pricing basis

All dealings in shares will be on a forward pricing basis.

Shares are priced at the NAV for the relevant share class. The share price for a transaction will be the NAV calculated for the Valuation Day on which the transaction request is processed.

Any application to sell shares must be received before 5.00 pm Singapore time ("**cut-off time**") on the relevant Valuation Day (as defined in paragraph 9.3). Orders that arrive after the cut-off time will only be accepted as of the next cut-off time. **Intermediaries may have an earlier cut-off time and you should check with them for their relevant cut-off time in Singapore.**

11.4 Numerical example of calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000 shares at an NAV per share of USD0.95 and no exit fee:

1,000 shares Redemption request	x	USD0.95 NAV per share	=	USD950 Gross redemption proceeds
USD950 Gross redemption proceeds	-	USD0 Exit fee (based on % of NAV per share (inclusive of expenses))	=	USD950 Net redemption proceeds

This is only an illustration. The actual NAV per share and exit fee will vary according to the fund and class subscribed for.

11.5 Payment of redemption proceeds

A confirmation notice will be issued at the time the applicable NAV is calculated. Settlement generally occurs within 3 Business Days (being a day on which the banks in Singapore and Luxembourg are normally open for business) or such later date from your financial adviser / intermediary (where permitted by the relevant regulations and/or guidelines).

12. SWITCHING OF SHARES

You can submit orders to switch shares at any time, by approved electronic means, or by fax or letter to the Singapore Representative or the Management Company. When placing an order, you must include all necessary identifying information, including the account number, and instructions as to the fund, share class, reference currency, and size and type of transaction (i.e. switching).

Any application to switch shares must be received before 5.00 pm Singapore time ("**cut-off time**") on the relevant Valuation Day (as defined in paragraph 9.3). Orders that arrive after the cut-off time will only be accepted as of the next cut-off time. **Intermediaries may have an earlier cut-off time and you should check with them for their relevant cut-off time in Singapore.**

Shares subscribed in Singapore may only be switched into share classes of the funds offered under the latest Singapore Prospectus. Switching of shares is further subject to the following:

Class A	May switch into the shares of any other class (save for Class RY shares) of the same/another fund.
Class I	May only switch into the Class I shares of the same/another fund.
Class RA	May only switch in certain circumstances and at the discretion of the Management Company.
Class RY	Not permitted to switch in any circumstances.
Class S	May only switch into Class S shares of the same/another fund.
Class Y	May only switch into Class Y shares of the same/another fund.
Class SR	May only switch into Class SR shares of the same/another fund.

Refer to "Information that applies to all transactions except transfers" and "Switching shares" under "Investing in the funds – Buying, exchanging and selling shares" in the Luxembourg Prospectus for information on switching shares.

13. OBTAINING PRICE INFORMATION

The last available NAV of the shares for each Valuation Day (as defined in paragraph 9.3) will be published on Bloomberg and www.fundinfo.com, and may also be published on www.fidelity.com.sg.

The NAV will be published in the share class currency and, at the Singapore Representative's discretion, in Singapore Dollars (at the applicable exchange rate). The latter is indicative only and may vary due to exchange rate fluctuations.

14. CALCULATION OF NAV

The NAV of each fund and share class is calculated on each Valuation Day (as defined in paragraph 9.3), in accordance with the Articles of Incorporation.

Refer to "Investing in the funds – How we calculate NAV" in the Luxembourg Prospectus for information on how we calculate the NAV of each fund and share class and determine the value of each fund's assets.

15. SUSPENSION OF DEALINGS

Refer to "General investment powers and restrictions – How the Funds use instruments and techniques – Selected liquidity management tools – Temporary suspensions" and "Investing in the funds – Rights we reserve – Temporarily suspend the calculation of NAVs or transactions in a fund's shares" in the Luxembourg Prospectus for information on when the Board may temporarily suspend the calculation of NAVs or transactions in a fund's shares.

16. PAST PERFORMANCE, EXPENSE RATIOS AND TURNOVER RATIOS

Refer to "Performance of the funds of Fidelity Funds" attached as part of this Singapore Prospectus for the performance of the funds and (if any) their benchmarks, and the expense and turnover ratios of the funds. This is issued by the Singapore Representative.

17. SOFT DOLLAR ARRANGEMENTS

The Investment Manager, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("**soft dollar arrangements**"), the nature of which is such that their provision can reasonably be expected to benefit the SICAV as a whole and may contribute to an improvement in the SICAV's performance and that of the Investment Manager or any of its delegates in providing services to the SICAV and for which no direct payment is made but instead the Investment Manager, any of its delegates and/or any of their Connected Persons undertake to place business with that party.

Refer to "Management and governance – The Management Company – Management Company policies – Best execution" in the Luxembourg Prospectus for information on soft dollar arrangements.

18. CONFLICTS OF INTEREST

To the extent the SICAV conducts business with affiliates of FIL Investment Management (Luxembourg) S.à r.l, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals

associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favouritism.

Refer to "Management and governance – The Management Company – Management Company policies – Conflicts of interest" in the Luxembourg Prospectus for other conflicts of interest which exist or may arise in relation to the SICAV and its management and how they will be resolved or mitigated.

19. REPORTS

The financial year-end of the SICAV is 30 April.

Audited annual reports are issued within 4 months of the end of the financial year. Unaudited semi-annual reports are issued within 2 months of the end of the period they cover. Copies of these reports may be obtained from the Singapore Representative.

20. QUERIES AND COMPLAINTS

You may contact the Singapore Representative at the telephone number set out in the Directory if you have any queries or complaints regarding the SICAV or any fund.

21. OTHER MATERIAL INFORMATION

21.1 Liquidation

Refer to "Management and governance – The SICAV – Liquidation or merger – Liquidation of the SICAV, a fund or share class" in the Luxembourg Prospectus for information on the circumstances under which a fund or share class may be liquidated.

21.2 Certain Singapore tax considerations

The taxation of distributions by the SICAV and/or gains on the redemption of shares derived by you will depend on your particular situation. Please consult your tax advisers concerning the tax consequences of your investments.

The following is a summary of certain tax consequences in Singapore in relation to the SICAV. The summary does not purport to be comprehensive and does not constitute legal or tax advice. You should consult your own tax advisers concerning the tax consequences of your particular situation, including the tax consequences arising under the laws of Singapore, which may be applicable to your particular situation. Please refer to the information below if the fund in which you invest is managed by FIL Investment Management (Singapore) Limited.

21.2.1 13D Scheme

In relation to the investment and divestment of assets of the funds which are managed by FIL Investment Management (Singapore) Limited on a discretionary basis, the income and gains derived by the funds may be considered sourced in Singapore and subject to Singapore income tax (currently at the prevailing corporate income tax rate of 17%), unless the income and gains are exempted from tax pursuant to section 13D of the Income Tax Act and the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (collectively referred to as the "**13D Scheme**"), provided the relevant conditions are satisfied.

The Monetary Authority of Singapore via circular FDD Cir 10/2024 titled "Tax Incentive Schemes for Funds" extended the fund tax incentive scheme under section 13D of the Income Tax Act 1947 to 31 December 2029.

FIL Investment Management (Singapore) Limited will endeavour to conduct the affairs of the funds, such that they will qualify for the 13D Scheme and satisfy the requisite qualifying

conditions. There is, however, no assurance that FIL Investment Management (Singapore) Limited will, on an on-going basis, be able to ensure that the funds will always meet all the qualifying conditions for the 13D Scheme. Upon any such disqualification, the funds may be exposed to Singapore tax on their income and gains, wholly or partially as the case may be, at the applicable tax rates.

21.2.2 Non-Qualifying Relevant Owners

Investors in the SICAV should note that they will be obliged to pay a penalty to the Comptroller of Income Tax in Singapore ("**CIT**") if they are considered "Non-Qualifying Relevant Owners". Broadly, Non-Qualifying Relevant Owners refer to Singapore non-individuals who (directly or indirectly) along with associates, as defined, own more than 50% of the total value of issued securities of the Singapore-managed funds (or 30% of the total value of issued securities of the Singapore-managed funds, to the extent the Singapore-managed funds have less than 10 relevant owners). Please consult with your tax adviser to determine whether you are a Non-Qualifying Relevant Owner. The information provided here is not tax advice.

The penalty is calculated based on (a) the percentage of the value of the issued securities of the Singapore-managed funds beneficially owned by the Non-Qualifying Relevant Owner as at the Relevant Day of the SICAV, multiplied by (b) the income of the SICAV as reflected in the audited accounts for that financial year ("**Non-Qualifying Relevant Owner Income**") and multiplied by (c) the applicable corporate tax rate. The prevailing corporate tax rate as of September 2026 is 17%.

Non-Qualifying Relevant Owners are obliged to declare and pay their penalty in their own Singapore income tax returns for the relevant year of assessment to the CIT in accordance with Singapore tax laws and filing requirements.

Information to enable Non-Qualifying Relevant Owners to manage their tax obligations, including whether a fund is managed by an investment manager in Singapore, is in the SICAV's Annual Report for each financial year and other notifications published on the SICAV's website at: www.fidelityinternational.com.

21.2.3 Taxation of investors

The taxation of distributions by the SICAV and gains on redemption or divestment of the shares derived by investors will depend on the particular situation of the investors. This is notwithstanding that the investors may have paid a penalty to the CIT.

21.3 Foreign Account Tax Compliance Act and OECD Common Reporting Standard

Foreign Account Tax Compliance Act ("**FATCA**") and the Organisation for Economic Co-operation and Development Common Reporting Standard ("**CRS**") may result in the SICAV having to obtain mandatory information on investors and to make disclosures of such information to regulators. Please consult your tax advisers regarding any potential obligations that may be imposed on you.

Refer to "Investing in the funds – Taxes – Taxes you are responsible for paying – Tax information disclosures – International tax agreements" in the Luxembourg Prospectus for information on FATCA and CRS.

21.4 Anti-money laundering and countering the financing of terrorism

You are obliged to comply with Singapore laws and regulations aimed at the prevention of money laundering and countering the financing of terrorism. You may be required to provide further information and/or documents by the SICAV, its service providers, the Singapore Representative and/or your financial adviser.

Refer to "Investing in the funds – Measures to prevent improper and illegal behaviour" in the Luxembourg Prospectus for information on your obligations to provide information and documentation for compliance with Luxembourg laws, regulations, circulars aimed at money laundering and terrorism.

21.5 Other information

Please read the Luxembourg Prospectus and the Articles of Incorporation, as they contain other material information that you should consider before investing including (without limitation) compulsory redemption, the holding of meetings and voting rights.

SCHEDULE 1

LIST OF FUNDS AND SHARE CLASSES

Fund	Share class(es)	MF (%)
Fidelity Funds – Absolute Return Global Equity Fund	A-ACC-USD	1.80
	A-ACC-SGD (SGD/USD hedged)	
Fidelity Funds – Global Dividend Fund	A-ACC-USD	1.50
	A-ACC-Euro	
	A-ACC-Euro (hedged)	
	A-HMDIST(G)-AUD (hedged)	
	A-HMDIST(G)-RMB (hedged)	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-Euro	
	A-MINCOME(G)-HKD	
	A-MINCOME(G)-SGD	
	A-MINCOME(G)-SGD (hedged)	
	A-MINCOME(G)-AUD (hedged)	
	A-QINCOME(G)-USD	
	Y-ACC-USD	0.80
	Y-ACC-SGD	
	Y-HMDIST(G)-AUD (AUD/USD hedged)	
	Y-MCDIST(G)-USD	
	Y-MCDIST(G)-SGD (SGD/USD hedged)	
	SR-ACC-SGD	1.30
	SR-MINCOME(G)-SGD	
Fidelity Funds – Global Defensive Equity Fund	A-ACC-USD	1.50
	I-ACC-USD	0.80
Fidelity Funds – Global Financial Services Fund	A-USD	1.50
	A-Euro	
	A-GBP	
	A-ACC-Euro	
	A-ACC-SGD	
	A-ACC-USD (hedged)	
	Y-Euro	0.80
	Y-ACC-USD	
	Y-ACC-Euro	
Fidelity Funds – Global Focus Fund	A-USD	1.50
	A-ACC-USD	
Fidelity Funds – Global Innovators Fund	A-ACC-USD	1.80
	A-ACC-SGD (SGD/USD hedged)	
	Y-ACC-USD	0.80

Fund	Share class(es)	MF (%)
Fidelity Funds – Global Industrials Fund	A-Euro	1.50
	A-USD	
	A-ACC-USD	
	Y-USD	0.80
Fidelity Funds – Global Technology Fund	A-Euro	1.50
	A-ACC-USD	
	A-ACC-USD (hedged)	
	A-ACC-SGD	
	A-ACC-SGD (hedged)	
	Y-ACC-USD	0.80
Fidelity Funds – Global Thematic Opportunities Fund	A-USD	1.50
	A-Euro	
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-HKD	
	I-ACC-USD	0.80
	Y-USD	0.80
	Y-Euro	
	Y-ACC-USD	
Fidelity Funds – Global Consumer Brands Fund	A-Euro	1.50
	A-GBP	
	A-ACC-USD	
Fidelity Funds – Climate Solutions Fund	A-Euro	1.50
	A-ACC-USD	
	A-ACC-Euro	
	Y-ACC-USD	0.80
Fidelity Funds – Global Demographics Fund	A-ACC-USD	1.50
	A-ACC-SGD	
	Y-ACC-USD	0.80
Fidelity Funds – Technology Opportunities Fund	A-ACC-USD	1.50
	A-ACC-Euro	
	Y-ACC-USD	0.80
	Y-ACC-Euro	
Fidelity Funds – Global Dividend Plus Fund	A-USD	1.50
	A-Euro	
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-HKD	
	A-GDIST-Euro	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-USD (hedged)	
	A-MCDIST(G)-HKD	
	A-MCDIST(G)-HKD (hedged)	

Fund	Share class(es)	MF (%)
	A-MCDIST(G)-SGD	
	A-MCDIST(G)-AUD (hedged)	
	A-MCDIST(G)-Euro (hedged)	
	A-MCDIST(G)-GBP (hedged)	
	A-MCDIST(G)-JPY (hedged)	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	A-MDIST-USD	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-HKD	
	A-MINCOME(G)-SGD	
	Y-USD	0.80
	Y-GDIST-Euro	
	Y-QDIST-USD	
Fidelity Funds – Sustainable Global Equity Fund	A-ACC-USD	1.50
	A-ACC-Euro	
	Y-ACC-USD	0.80
	Y-ACC-Euro	
Fidelity Funds – Global Healthcare Fund	A-Euro	1.50
	A-ACC-USD	
Fidelity Funds – Water & Waste Fund	A-ACC-USD	1.50
	A-ACC-Euro	
	A-ACC-Euro (Euro/USD hedged)	
	A-ACC-SGD (SGD/USD hedged)	
	RY-ACC-USD	0.53
	RY-ACC-CHF	
	RY-ACC-Euro	
	Y-ACC-USD	0.80
	Y-ACC-Euro	
	Y-ACC-Euro (Euro/USD hedged)	
Fidelity Funds – World Fund	A-Euro	1.50
	A-ACC-USD	
	A-ACC-SGD	
	Y-ACC-USD	0.80
Fidelity Funds – Global Value Fund	A-USD	1.50
	A-ACC-USD	
	A-ACC-Euro (hedged)	
	Y-ACC-GBP	0.80
Fidelity Funds – America Fund	A-USD	1.50
	A-SGD	
	A-SGD (hedged)	
	A-ACC-USD	
	A-ACC-AUD (hedged)	

Fund	Share class(es)	MF (%)
	Y-ACC-USD	0.80
	SR-ACC-USD	1.30
	SR-ACC-SGD	
	SR-ACC-SGD (hedged)	
Fidelity Funds – US Equity Fund	A-USD	1.50
Fidelity Funds – European Dividend Fund	A-Euro	1.50
	A-ACC-Euro	
	A-HMDIST(G)-AUD (hedged)	
	A-MCDIST(G)-Euro	
	A-MCDIST(G)-JPY (JPY/Euro hedged)	
	A-MINCOME(G)-Euro	
	A-MINCOME(G)-USD (hedged)	
	A-MINCOME(G)-HKD (hedged)	
	A-QINCOME(G)-Euro	
	Y-ACC-Euro	0.80
Fidelity Funds – European Dynamic Growth Fund	A-Euro	1.50
	A-SGD	
	A-ACC-Euro	
	A-ACC-USD (hedged)	
	A-ACC-SGD (hedged)	
	Y-Euro	0.80
	Y-ACC-Euro	
	Y-ACC-USD (hedged)	
Fidelity Funds – European Growth Fund	A-Euro	1.50
	A-SGD	
	A-ACC-USD (hedged)	
	Y-ACC-Euro	0.80
	SR-ACC-Euro	1.30
	SR-ACC-SGD	
Fidelity Funds – European Value Fund (formerly Fidelity Funds – European Larger Companies Fund)	A-Euro	1.50
Fidelity Funds – Euro 50 Index Fund	A-Euro	0.20
Fidelity Funds – European Smaller Companies Fund	A-Euro	1.50
	A-ACC-USD (hedged)	
	Y-ACC-Euro	0.80
Fidelity Funds – Germany Fund	A-Euro	1.50
	A-ACC-Euro	
	A-ACC-USD (hedged)	
	A-ACC-CHF (hedged)	
	Y-Euro	0.80
	Y-ACC-Euro	
	Y-ACC-USD (hedged)	
	Y-ACC-CHF (hedged)	

Fund	Share class(es)	MF (%)
Fidelity Funds – Iberia Fund	A-Euro	1.50
Fidelity Funds – Italy Fund	A-Euro	1.50
	A-ACC-Euro	
	Y-Euro	0.80
	Y-ACC-Euro	
Fidelity Funds – Nordic Fund	A-SEK	1.50
Fidelity Funds – Europe Equity ESG Fund	A-Euro	1.50
	A-ACC-Euro	
	A-ACC-USD (hedged)	
	A-ACC-CZK (hedged)	
	Y-ACC-Euro	0.80
Fidelity Funds – Sustainable Eurozone Equity Fund	A-Euro	1.50
	A-ACC-Euro	
Fidelity Funds – Switzerland Fund	A-CHF	1.50
Fidelity Funds – ASEAN Fund	A-USD	1.50
	A-SGD	
	A-ACC-USD	
	Y-USD	0.80
	Y-SGD	
	Y-ACC-USD	
	Y-ACC-SGD	
Fidelity Funds – Australian Diversified Equity Fund	A-AUD	1.50
	Y-ACC-AUD	0.80
Fidelity Funds – Asia Pacific Dividend Fund	A-USD	1.50
	A-HMDIST(G)-AUD (hedged)	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-HKD	
	A-MINCOME(G)-SGD (SGD/USD hedged)	
	RA-ACC-USD	1.05
	RA-MINCOME-USD	
	Y-USD	0.80
	Y-ACC-USD	
Fidelity Funds – Asia Pacific Opportunities Fund	A-ACC-USD	1.50
	A-ACC-Euro	
	A-ACC-SGD (hedged)	
	Y-ACC-USD	0.80
Fidelity Funds – Asian Smaller Companies Fund	A-USD	1.50
	A-Euro	
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-SGD	

Fund	Share class(es)	MF (%)
	Y-USD	0.80
	Y-Euro	
	Y-ACC-USD	
	Y-ACC-Euro	
Fidelity Funds – Asian Special Situations Fund	A-USD	1.50
	Y-ACC-USD	0.80
	SR-ACC-SGD	1.30
Fidelity Funds – Japan Growth Fund	A-JPY	1.50
	I-ACC-JPY	0.80
Fidelity Funds – Japan Value Fund	A2-JPY	1.50
	A-MCDIST(G)-JPY	
	A-MCDIST(G)-USD (hedged)	
Fidelity Funds – Pacific Fund	A-USD	1.50
	A-SGD	
	A-USD (hedged)	
	A-ACC-Euro	
	Y-USD	0.80
	Y-ACC-USD	
	Y-ACC-Euro	
Fidelity Funds – Asia Equity ESG Fund	A-USD	1.50
	A-SGD	
	A-ACC-Euro (hedged)	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	Y-ACC-Euro (hedged)	0.80
	SR-ACC-SGD	1.30
Fidelity Funds – Asia Equity II ESG Fund	S-ACC-SGD	0.80
Fidelity Funds – Japan Equity ESG Fund	A-JPY	1.50
	A-SGD	
	A-ACC-USD (hedged)	
	A-ACC-SGD (SGD/JPY hedged)	
Fidelity Funds – China Consumer Fund	A-USD	1.50
	A-Euro	
	A-SGD	
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-HKD	
	A-ACC-AUD (hedged)	
	Y-ACC-USD	0.80
Fidelity Funds – China Focus Fund	A-USD	1.50
	A-GBP	
	A-SGD	

Fund	Share class(es)	MF (%)
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-HKD	
	A-MCDIST(G)-USD	
	Y-USD	0.80
	Y-GBP	
	Y-SGD	
	Y-ACC-USD	
	Y-ACC-Euro	
	SR-ACC-SGD	1.30
Fidelity Funds – China Innovation Fund	A-USD	1.50
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-HKD	
	A-ACC-SGD	
	A-ACC-SGD (SGD/USD hedged)	
	Y-ACC-USD	0.80
	Y-ACC-Euro	
Fidelity Funds – Greater China Fund	A-USD	1.50
	A-SGD	
	Y-ACC-USD	0.80
	SR-ACC-SGD	1.30
Fidelity Funds – Greater China Fund II	S-ACC-SGD	0.80
Fidelity Funds – Emerging Asia Fund	A-USD	1.50
	A-Euro	
	Y-ACC-USD	0.80
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-USD	1.50
	A-Euro	
	Y-ACC-USD	0.80
Fidelity Funds – Emerging Markets Fund	A-USD	1.50
	A-SGD	
	A-ACC-USD	
	A-ACC-SGD (SGD/USD hedged)	
	Y-ACC-USD	0.80
	SR-ACC-SGD	1.30
Fidelity Funds – India Focus Fund	A-USD	1.50
	A-SGD	
	Y-ACC-USD	0.80
Fidelity Funds – Indonesia Fund	A-USD	1.50
	Y-ACC-USD	0.80

Fund	Share class(es)	MF (%)
Fidelity Funds – Latin America Fund	A-USD	1.50
	A-ACC-USD	
	A-ACC-Euro	
	Y-ACC-USD	0.80
Fidelity Funds – Emerging Markets Ex China Fund	A-ACC-USD	1.50
Fidelity Funds – Emerging Markets Equity ESG Fund	A-USD	1.50
	A-Euro	
	Y-ACC-USD	0.80
Fidelity Funds – Thailand Fund	A-USD	1.50
	Y-ACC-USD	0.80
Fidelity Funds – Absolute Return Global Fixed Income Fund	A-ACC-USD	0.90
	A-ACC-SGD	
	A-ACC-SGD (SGD/USD hedged)	
	A-MDIST-USD	
Fidelity Funds – Global Bond Fund	A-USD	0.75
	A-ACC-USD (hedged)	
Fidelity Funds – Global High Yield Fund	A-ACC-USD	1.00
	A-MINCOME-Euro (hedged)	
Fidelity Funds – Global Income Fund	A-ACC-USD	0.90
	A-ACC-Euro	
	A-ACC-Euro (hedged)	
	A-MCDIST(G)-AUD (hedged)	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-Euro (hedged)	
	A-MCDIST(G)-JPY (hedged)	
	A-MCDIST(G)-SGD (hedged)	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-USD (hedged)	
	A-MINCOME(G)-SGD (hedged)	
	Y-ACC-Euro (hedged)	0.55
	Y-MINCOME(G)-USD	
Fidelity Funds – Global Inflation-linked Bond Fund	A-ACC-USD	0.50
	A-ACC-Euro (hedged)	
Fidelity Funds – Global Short Duration Income Fund	A-ACC-USD	0.75
	A-MCDIST(G)-USD	
	A-MCDIST(G)-Euro	
	A-MCDIST(G)-GBP	
	A-MCDIST(G)-HKD	
	A-MCDIST(G)-SGD	
	A-MDIST-USD	

Fund	Share class(es)	MF (%)
	RA-ACC-USD	0.40
	RA-ACC-Euro (Euro/USD hedged)	
	RA-ACC-AUD (AUD/USD hedged)	
	RA-MINCOME(G)-USD	
	RA-MINCOME(G)-Euro (Euro/USD hedged)	
	RA-MINCOME(G)-GBP (GBP/USD hedged)	
	RA-MINCOME(G)-HKD	
	RA-MINCOME(G)-SGD (SGD/USD hedged)	
	RA-MINCOME(G)-AUD (AUD/USD hedged)	
	RA-MINCOME(G)-RMB (RMB/USD hedged)	
	RY-ACC-AUD (AUD/USD hedged)	0.25
	RY-MINCOME(G)-HKD	
	RY-MINCOME(G)-SGD (SGD/USD hedged)	
	RY-MINCOME(G)-AUD (AUD/USD hedged)	
	RY-MINCOME(G)-RMB (RMB/USD hedged)	
	Y-MCDIST(G)-USD	0.40
	Y-MCDIST(G)-Euro	
	Y-MCDIST(G)-GBP (GBP/USD hedged)	
Fidelity Funds – Strategic Bond Fund	A-ACC-USD	1.00
	A-GMDIST-Euro (hedged)	
	Y-ACC-USD	0.50
Fidelity Funds – US Dollar Bond Fund	A-USD	0.75
	A-ACC-USD	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-HKD	
	A-MCDIST(G)-AUD (hedged)	
	A-MCDIST(G)-Euro (hedged)	
	A-MCDIST(G)-GBP (hedged)	
	A-MCDIST(G)-JPY (hedged)	
	A-MCDIST(G)-RMB (hedged)	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	A-MDIST-USD	
	A-MINCOME(G)-SGD (hedged)	
	A-MINCOME(G)-AUD (hedged)	
	Y-USD	0.40
	Y-ACC-USD	
	Y-MDIST-USD	
Fidelity Funds – US High Yield Fund	A-USD	1.00
	A-Euro	
	A-GBP	
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-Euro (hedged)	

Fund	Share class(es)	MF (%)
	A-MDIST-USD	
	A-MDIST-SGD	
	A-MDIST-AUD (hedged)	
	A-MINCOME-USD	
	A-MINCOME-HKD	
	A-MINCOME(G)-USD	
	RY-USD	0.48
	RY-ACC-USD	
	Y-USD	0.65
	Y-Euro	
	Y-GBP	
	Y-ACC-USD	
	Y-ACC-Euro	
	Y-ACC-Euro (hedged)	
	Y-MDIST-USD	
	Y-MDIST-SGD	
	Y-MDIST-AUD (hedged)	
	Y-MINCOME-USD	
Fidelity Funds – Euro Bond Fund	A-Euro	0.75
	A-ACC-Euro	
	A-ACC-USD (hedged)	
	A-MDIST-Euro	
Fidelity Funds – European High Yield Fund	A-Euro	1.00
	A-ACC-Euro	
	A-ACC-USD (hedged)	
	A-ACC-CZK (hedged)	
	A-ACC-SEK (hedged)	
	A-HMDIST(G)-AUD (hedged)	
	A-MDIST-Euro	
	A-MDIST-SGD	
	A-MDIST-USD (hedged)	
	A-MDIST-SGD (hedged)	
	A-MINCOME-Euro	
	A-MINCOME(G)-Euro	
	A-MINCOME(G)-USD (hedged)	
	A-MINCOME(G)-HKD (hedged)	
	A-MINCOME(G)-SGD (hedged)	
	RY-Euro	0.48
	RY-ACC-Euro	
	Y-Euro	0.65
	Y-ACC-Euro	
	Y-ACC-USD (hedged)	
	Y-ACC-CHF (hedged)	

Fund	Share class(es)	MF (%)
	Y-ACC-SEK (hedged)	
	Y-MDIST-USD (hedged)	
Fidelity Funds – Euro Short Term Bond Fund	A-Euro	0.50
	A-ACC-Euro	
	Y-ACC-Euro	0.30
Fidelity Funds – Euro Ultra Short Duration Bond Fund	A-GBP (GBP/Euro hedged)	0.19
	A-ACC-GBP (GBP/Euro hedged)	
	Y-GBP (GBP/Euro hedged)	0.14
	Y-Euro	
	Y-ACC-Euro	
	Y-ACC-GBP (GBP/Euro hedged)	
Fidelity Funds – Asian Bond Fund	A-Euro (hedged)	0.75
	A-ACC-USD	
	A-HMDIST(G)-AUD (hedged)	
	A-HMDIST(G)-RMB (hedged)	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-HKD	
	A-MDIST-USD	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-HKD	
	A-MINCOME(G)-SGD (hedged)	
	Y-Euro (hedged)	0.40
	Y-ACC-USD	
	Y-ACC-CHF (hedged)	
	Y-MINCOME(G)-USD	
	Y-QDIST-USD	
Fidelity Funds – Asian High Yield Fund	A-Euro (hedged)	1.00
	A-RMB (hedged)	
	A-ACC-USD	
	A-ACC-Euro	
	A-HMDIST(G)-AUD (hedged)	
	A-MDIST-USD	
	A-MDIST-HKD	
	A-MDIST-JPY (hedged)	
	A-MDIST-SGD (hedged)	
	A-MINCOME-USD	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-SGD (hedged)	
	Y-Euro (hedged)	0.65
	Y-ACC-USD	
	Y-ACC-Euro	
	Y-ACC-SGD (hedged)	

Fund	Share class(es)	MF (%)
	Y-MDIST-USD	
	Y-MDIST-HKD	
	Y-MDIST-SGD (hedged)	
	Y-MINCOME-USD	
Fidelity Funds – Asia Pacific Strategic Income Fund	A-ACC-USD	1.00
	A-MCDIST(G)-USD	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-SGD	
	A-MINCOME(G)-SGD (SGD/USD hedged)	
Fidelity Funds – Asia Pacific Bond ESG Fund	A-ACC-USD	1.00
	A-ACC-Euro	
	A-ACC-Euro (hedged)	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-SGD (hedged)	
	Y-ACC-USD	0.55
	Y-ACC-Euro	
Fidelity Funds – China High Yield Fund	A-ACC-USD	1.20
	A-ACC-Euro (Euro/USD hedged)	
	A-HMDIST(G)-AUD (hedged)	
	A-MINCOME(G)-USD (hedged)	
	A-MINCOME(G)-HKD (hedged)	
	A-MINCOME(G)-SGD (hedged)	
	A-MINCOME(G)-Euro (Euro/USD hedged)	
	A-MINCOME(G)-RMB (RMB/USD hedged)	
	Y-USD	0.70
Fidelity Funds – China RMB Bond Fund	A-ACC-USD	0.75
	A-ACC-RMB	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-HKD	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-AUD	
	A-MINCOME(G)-RMB	
	A-MINCOME(G)-SGD (SGD/RMB hedged)	
	Y-ACC-USD	0.40
	Y-MINCOME(G)-RMB	
Fidelity Funds – Emerging Market Debt Fund	A-USD	1.20
	A-Euro	
	A-ACC-USD	
	A-ACC-Euro	
	A-MDIST-USD	
	A-MDIST-Euro	
	A-MDIST-AUD (hedged)	

Fund	Share class(es)	MF (%)
	A-MINCOME(G)-USD	
	Y-ACC-USD	0.65
Fidelity Funds – Emerging Market Total Return Debt Fund	A-ACC-USD	1.20
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	A-ACC-USD	1.25
	A-HMDIST(G)-AUD (AUD/USD hedged)	
	A-MCDIST(G)-USD	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-SGD	
	A-MINCOME(G)-SGD (SGD/USD hedged)	
Fidelity Funds – European Multi Asset Income Fund	A-Euro	1.00
	A-ACC-USD (hedged)	
	A-MCDIST(G)-Euro	
Fidelity Funds – Global Multi Asset Growth & Income Fund	A-ACC-SGD	1.25
	Y-MCDIST(G)-USD	0.70
Fidelity Funds – Global Multi Asset Income Fund	A-ACC-USD	1.25
	A-ACC-Euro	
	A-ACC-HKD	
	A-ACC-Euro (hedged)	
	A-ACC-JPY (hedged)	
	A-HMDIST(G)-AUD (hedged)	
	A-MCDIST(G)-USD	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	A-MDIST-Euro	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-HKD	
	A-MINCOME(G)-SGD	
	A-MINCOME(G)-AUD (hedged)	
	A-MINCOME(G)-SGD (SGD/USD hedged)	
	A-QINCOME(G)-SGD	
	A-QINCOME(G)-Euro (hedged)	
	Y-ACC-USD	0.70
	Y-MINCOME(G)-USD	
	Y-MINCOME(G)-GBP (GBP/USD hedged)	
	Y-QINCOME(G)-Euro (hedged)	
Fidelity Funds – Global Multiple Opportunities Fund	A-USD	1.25
Fidelity Funds – Global Multi Asset Defensive Fund	A-ACC-SGD	0.90
Fidelity Funds – Absolute Return Multi Strategy Fund	A-ACC-USD	1.40
	A-ACC-SGD (SGD/USD hedged)	
Fidelity Funds – Global Multi Asset Dynamic Fund	A-USD	1.25

Fund	Share class(es)	MF (%)
Fidelity Funds – Multi Asset Dynamic Inflation Fund	A-Euro	1.00
Fidelity Funds – Euro Cash Fund	A-Euro	0.15
Fidelity Funds – US Dollar Cash Fund	A-USD	0.15
	A-ACC-USD	
	A-ACC-HKD	
	A-ACC-GBP (hedged)	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-HKD	
	Y-ACC-USD	0.10

FIDELITY FUNDS

Singapore Prospectus

required pursuant to the Securities and Futures Act 2001

C.P. Brealey

CHRISTOPHER BREALEY
Permanent Representative
FIL HOLDINGS (LUXEMBOURG) S.À R.L.
Corporate Director of Fidelity Funds

C.P. Brealey

CHRISTOPHER BREALEY
Permanent Representative
FIL HOLDINGS (LUXEMBOURG) S.À R.L.
Corporate Director of Fidelity Funds
for and on behalf of

JEFFREY LAGARCE
Director of Fidelity Funds

ANOUK AGNES
Director of Fidelity Funds

DR. YOUSEF A. AL-AWADI K.B.E.
Director of Fidelity Funds

ROMAIN BOSCHER
Director of Fidelity Funds

DIDIER CHERPITEL
Director of Fidelity Funds

CARINE FEIPEL
Director of Fidelity Funds

CHRISTIAN STAUB
Director of Fidelity Funds

JON SKILLMAN
Director of Fidelity Funds

PERFORMANCE OF THE FUNDS OF FIDELITY FUNDS
issued by
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED
to be distributed with the
SINGAPORE PROSPECTUS FOR FIDELITY FUNDS

A. PAST PERFORMANCE OF THE FUNDS

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
EQUITIES									
Global Equity									
Fidelity Funds – Absolute Return Global Equity Fund	25.10.23	25.10.23	A-ACC	USD	-0.3	-	-	-	4.5
SOFR Index				USD	4.0	-	-	-	4.7
Fidelity Funds – Absolute Return Global Equity Fund	25.10.23	25.10.23	A-ACC (SGD/USD hedged)	SGD	-2.8	-	-	-	2.3
Singapore Overnight Rate Average Index				SGD	1.2	-	-	-	2.4
Fidelity Funds – Global Dividend Fund	4.5.12	4.5.12	A-ACC	USD	8.6	13.2	7.5	8.2	8.9
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	11.2
Fidelity Funds – Global Dividend Fund	7.8.15	7.8.15	A-ACC	Euro	7.8	11.6	8.2	7.8	7.4
MSCI ACWI Index (Net)				Euro	21.5	16.6	11.5	12.0	10.7
Fidelity Funds – Global Dividend Fund	30.1.12	30.1.12	A-ACC (hedged)	Euro	7.9	11.9	7.4	7.4	9.1
MSCI ACWI Index (Net) Hedged to Euro				Euro	20.4	16.8	9.9	10.9	10.6
Fidelity Funds – Global Dividend Fund	23.1.14	23.1.14	A-HMDIST(G) (hedged)	AUD	9.7	13.0	8.4	8.7	9.0
MSCI ACWI Index (Net) Hedged to AUD				AUD	22.1	17.9	10.7	12.0	11.0
Fidelity Funds – Global Dividend Fund	9.4.14	9.4.14	A-HMDIST(G) (hedged)	RMB	7.5	11.2	7.9	9.7	10.2
MSCI ACWI Index (Net) Hedged to CNY				RMB	19.9	15.4	10.0	12.9	12.0
Fidelity Funds – Global Dividend Fund	22.11.16	22.11.16	A-MCDIST(G)	USD	8.6	13.2	7.5	-	9.2
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	-	12.7
Fidelity Funds – Global Dividend Fund	22.9.21	22.9.21	A-MCDIST(G) (SGD/USD hedged)	SGD	5.6	10.7	-	-	6.3
MSCI ACWI Index (Net)				SGD	18.5	15.4	-	-	9.0
Fidelity Funds – Global Dividend Fund	30.1.12	30.1.12	A-MINCOME(G)	USD	8.6	13.2	7.5	8.2	9.0
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	11.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Dividend Fund	30.1.12	30.1.12	A-MINCOME(G)	Euro	7.8	11.6	8.2	7.8	10.0
MSCI ACWI Index (Net)				Euro	21.5	16.6	11.5	12.0	12.2
Fidelity Funds – Global Dividend Fund	10.5.12	10.5.12	A-MINCOME(G)	HKD	8.5	13.4	7.7	8.3	9.0
MSCI ACWI Index (Net)				HKD	22.0	18.5	11.0	12.4	11.4
Fidelity Funds – Global Dividend Fund	30.1.12	30.1.12	A-MINCOME(G)	SGD	7.3	11.9	6.4	7.7	9.2
MSCI ACWI Index (Net)				SGD	20.8	17.0	9.7	11.8	11.3
Fidelity Funds – Global Dividend Fund	10.5.17	10.5.17	A-MINCOME(G) (hedged)	SGD	7.2	11.5	7.9	-	8.4
MSCI ACWI Index (Net) Hedged to SGD				SGD	19.6	16.4	10.4	-	11.5
Fidelity Funds – Global Dividend Fund	28.10.13	28.10.13	A-MINCOME(G) (hedged)	AUD	9.7	13.0	8.5	8.7	9.1
MSCI ACWI Index (Net) Hedged to AUD				AUD	22.1	17.9	10.7	12.0	11.1
Fidelity Funds – Global Dividend Fund	30.1.12	30.1.12	A-QINCOME(G)	USD	8.6	13.2	7.5	8.2	9.0
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	11.2
Fidelity Funds – Global Dividend Fund	30.1.12	30.1.12	Y-ACC	USD	15.6	16.3	9.6	9.7	10.3
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	11.2
Fidelity Funds – Global Dividend Fund	23.7.25	23.7.25-	Y-ACC	SGD	14.3	-	-	-	13.2
MSCI ACWI Index (Net)				SGD	20.8	-	-	-	20.9
Fidelity Funds – Global Dividend Fund	24.11.21	24.11.21	Y-HMDIST(G) (AUD/USD hedged)	AUD	14.9	14.8	-	-	9.1
MSCI ACWI Index (Net)				AUD	11.9	16.7	-	-	11.3
Fidelity Funds – Global Dividend Fund	27.9.23	27.9.23	Y-MCDIST(G)	USD	15.5	-	-	-	19.5
MSCI ACWI Index (Net)				USD	22.1	-	-	-	22.6
Fidelity Funds – Global Dividend Fund	27.9.23	27.9.23	Y-MCDIST(G) (SGD/USD hedged)	SGD	12.4	-	-	-	16.8
MSCI ACWI Net USD Cross Hedged to SGD				SGD	18.5	-	-	-	19.6
Fidelity Funds – Global Dividend Fund	4.4.16	4.4.16	SR-ACC	SGD	13.5	14.2	7.7	8.5	8.6
MSCI ACWI Index (Net)				SGD	20.8	17.0	9.7	11.8	12.0

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Dividend Fund	4.4.16	4.4.16	SR-MINCOME(G)	SGD	13.5	14.1	7.7	8.5	8.6
MSCI ACWI Index (Net)				SGD	20.8	17.0	9.7	11.8	12.0
Fidelity Funds – Global Defensive Equity Fund	15.7.14	15.7.14	A-ACC	USD	3.1	11.6	8.2	8.9	7.8
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	10.2
Fidelity Funds – Global Defensive Equity Fund	18.11.13	18.11.13	I-ACC	USD	10.0	14.8	10.5	10.6	9.5
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	10.4
Fidelity Funds – Global Financial Services Fund	16.10.13	16.10.13	A	USD	6.1	16.8	9.2	10.6	8.6
MSCI AC World Financials Index				USD	20.7	23.2	14.2	12.2	9.3
Fidelity Funds – Global Financial Services Fund	1.9.00	1.9.00	A	Euro	5.3	15.1	9.9	10.3	5.4
MSCI AC World Financials Index				Euro	20.1	21.4	14.9	11.9	4.7
Fidelity Funds – Global Financial Services Fund	8.9.00	2.10.00	A	GBP	4.2	14.9	9.9	10.4	6.8
MSCI AC World Financials Index				GBP	18.7	21.3	15.0	12.0	6.1
Fidelity Funds – Global Financial Services Fund	20.4.16	20.4.16	A-ACC	Euro	5.3	15.1	9.9	10.3	10.1
MSCI AC World Financials Index				Euro	20.1	21.4	14.9	11.9	11.6
Fidelity Funds – Global Financial Services Fund	19.2.16	19.2.16	A-ACC	SGD	4.9	15.4	8.1	10.1	10.3
MSCI AC World Financials Index				SGD	19.5	21.8	13.0	11.7	11.9
Fidelity Funds – Global Financial Services Fund	20.8.15	20.8.15	A-ACC (hedged)	USD	7.7	17.6	10.6	11.4	9.8
MSCI AC World Financials Index (Net) Hedged to USD				USD	21.7	24.0	15.9	13.4	11.4
Fidelity Funds – Global Financial Services Fund	25.9.13	25.9.13	Y	Euro	12.1	18.1	12.0	11.8	11.5
MSCI AC World Financials Index				Euro	20.1	21.4	14.9	11.9	10.8
Fidelity Funds – Global Financial Services Fund	8.11.17	8.11.17	Y-ACC	USD	12.9	19.9	11.3	-	10.6
MSCI AC World Financials Index				USD	20.7	23.2	14.2	-	10.6

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Financial Services Fund	25.3.08	25.3.08	Y-ACC	Euro	12.1	18.1	12.0	11.8	9.2
MSCI AC World Financials Index				Euro	20.1	21.4	14.9	11.9	7.7
Fidelity Funds – Global Focus Fund	14.1.03	14.1.03	A	USD	-1.0	9.9	4.9	9.7	8.5
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	9.4
Fidelity Funds – Global Focus Fund	12.5.16	12.5.16	A-ACC	USD	-1.0	9.8	4.9	9.7	10.2
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	12.6
Fidelity Funds – Global Industrials Fund	1.9.00	1.9.00	A	Euro	17.8	12.4	13.3	11.0	7.3
MSCI AC World Industrials + Materials + Energy Index (Net)				Euro	23.6	14.1	12.2	10.2	6.5
Fidelity Funds – Global Industrials Fund	25.10.23	25.10.23	A	USD	18.7	-	-	-	19.0
MSCI ACWI Energy + Materials + Industrials Index (Net)				USD	24.2	-	-	-	21.4
Fidelity Funds – Global Industrials Fund	25.10.23	25.10.23	A-ACC	USD	18.7	-	-	-	19.0
MSCI ACWI Energy + Materials + Industrials Index (Net)				USD	24.2	-	-	-	21.4
Fidelity Funds – Global Industrials Fund	25.10.23	25.10.23	Y	USD	26.3	-	-	-	22.4
MSCI ACWI Energy + Materials + Industrials Index (Net)				USD	24.2	-	-	-	21.4
Fidelity Funds – Global Innovators Fund	15.10.26	-	A-ACC	USD	-	-	-	-	-
Nasdaq Composite Index Net Total Return (USD)				USD	-	-	-	-	-
Fidelity Funds – Global Innovators Fund	15.10.26	-	A-ACC (SGD/USD hedged)	SGD	-	-	-	-	-
Nasdaq Composite Index Net Total Return (SGD Hedged)				SGD	-	-	-	-	-
Fidelity Funds – Global Innovators Fund	15.10.26	-	Y-ACC	USD	-	-	-	-	-
Nasdaq Composite Index Net Total Return (USD)				USD	-	-	-	-	-

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Technology Fund	1.9.99	30.9.99	A	Euro	13.7	16.5	12.3	19.1	8.3
MSCI AC World Information Technology Index				Euro	35.7	28.0	19.2	22.8	9.6
Fidelity Funds – Global Technology Fund	9.4.14	9.4.14	A-ACC	USD	14.6	18.3	11.7	19.4	18.2
MSCI AC World Information Technology Index				USD	36.4	29.9	18.5	23.2	20.6
Fidelity Funds – Global Technology Fund	13.6.18	13.6.18	A-ACC	SGD	13.2	16.9	10.5	-	16.9
MSCI AC World Information Technology Index				SGD	35.0	28.4	17.2	-	20.9
Fidelity Funds – Global Technology Fund	3.6.15	3.6.15	A-ACC (hedged)	USD	16.3	19.2	13.1	20.3	18.9
MSCI ACWI Information Technology Index (Net) Hedged to USD				USD	37.9	30.8	19.8	24.0	21.7
Fidelity Funds – Global Technology Fund	11.10.23	11.10.23	A-ACC (hedged)	SGD	13.2	-	-	-	19.9
MSCI ACWI Information Technology Index (Net) Hedged to SGD				SGD	34.0	-	-	-	32.1
Fidelity Funds – Global Technology Fund	23.2.17	23.2.17	Y-ACC	USD	21.9	21.4	13.9	-	20.4
MSCI AC World Information Technology Index				USD	36.4	29.9	18.5	-	22.9
Fidelity Funds – Global Thematic Opportunities Fund	31.12.91	31.12.91	A	USD	11.7	11.9	4.4	7.3	6.8
MSCI ACWI Index				USD	22.1	18.3	10.8	12.4	8.3
Fidelity Funds – Global Thematic Opportunities Fund	16.2.04	16.2.04	A	Euro	10.8	10.3	5.0	7.0	6.9
MSCI ACWI Index				Euro	21.5	16.6	11.5	12.0	9.3
Fidelity Funds – Global Thematic Opportunities Fund	3.7.06	3.7.06	A-ACC	USD	11.6	11.9	4.4	7.3	5.6
MSCI ACWI Index				USD	22.1	18.3	10.8	12.4	8.5
Fidelity Funds – Global Thematic Opportunities Fund	3.7.06	3.7.06	A-ACC	Euro	10.8	10.3	5.0	7.0	6.1
MSCI ACWI Index				Euro	21.5	16.6	11.5	12.0	9.1

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Thematic Opportunities Fund	14.4.21	14.4.21	A-ACC	HKD	11.5	12.1	4.5	-	4.7
MSCI ACWI Index				HKD	22.0	18.5	11.0	-	11.3
Fidelity Funds – Global Thematic Opportunities Fund	14.4.21	14.4.21	I-ACC	USD	19.0	15.1	6.6	-	6.7
MSCI ACWI Index				USD	22.1	18.3	10.8	-	11.1
Fidelity Funds – Global Thematic Opportunities Fund	9.10.13	9.10.13	Y	USD	18.9	14.9	6.4	8.8	8.5
MSCI ACWI Index				USD	22.1	18.3	10.8	12.4	11.1
Fidelity Funds – Global Thematic Opportunities Fund	9.10.13	9.10.13	Y	Euro	17.9	13.3	7.0	8.5	9.8
MSCI ACWI Index				Euro	21.5	16.6	11.5	12.0	12.5
Fidelity Funds – Global Thematic Opportunities Fund	14.7.08	14.7.08	Y-ACC	USD	18.8	14.9	6.4	8.8	7.1
MSCI ACWI Index				USD	22.1	18.3	10.8	12.4	9.2
Fidelity Funds – Global Consumer Brands Fund	1.9.00	1.9.00	A	Euro	-2.2	3.1	1.3	7.1	6.1
MSCI ACWI Index				Euro	21.5	16.6	11.2	11.0	7.4
Fidelity Funds – Global Consumer Brands Fund	8.9.00	2.10.00	A	GBP	-3.3	3.1	1.4	7.3	7.6
MSCI ACWI Index				GBP	20.1	16.5	11.2	11.2	9.0
Fidelity Funds – Global Consumer Brands Fund	27.3.13	27.3.13	A-ACC	USD	-1.5	4.7	0.7	7.5	7.7
MSCI ACWI Index				USD	22.1	18.3	10.5	11.3	10.8
Fidelity Funds – Climate Solutions Fund	14.7.21	14.7.21	A	Euro	13.4	11.7	4.9	-	5.1
MSCI ACWI Index				Euro	21.5	16.6	11.5	-	11.3
Fidelity Funds – Climate Solutions Fund	6.7.21	6.7.21	A-ACC	USD	14.2	13.4	4.3	-	4.7
MSCI ACWI Index				USD	22.1	18.3	10.8	-	10.7
Fidelity Funds – Climate Solutions Fund	18.8.21	18.8.21	A-ACC	Euro	13.4	11.7	-	-	4.4
MSCI ACWI Index				Euro	21.5	16.6	-	-	11.3
Fidelity Funds – Climate Solutions Fund	6.7.21	6.7.21	Y-ACC	USD	21.6	16.4	6.3	-	6.7
MSCI ACWI Index				USD	22.1	18.3	10.8	-	10.7
Fidelity Funds – Global Demographics Fund	14.3.12	14.3.12	A-ACC	USD	4.4	6.6	2.1	7.9	8.8
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	10.8

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Demographics Fund	28.3.18	28.3.18	A-ACC	SGD	3.1	5.3	1.0	-	6.6
MSCI ACWI Index (Net)				SGD	20.8	17.0	9.7	-	11.6
Fidelity Funds – Global Demographics Fund	14.3.12	14.3.12	Y-ACC	USD	11.1	9.4	4.1	9.4	10.1
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	12.3	10.8
Fidelity Funds – Technology Opportunities Fund	28.10.20	28.10.20	A-ACC	USD	23.3	15.7	4.0	-	7.5
MSCI ACWI IT plus MSCI ACWI Communication Services Net USD				USD	30.3	20.9	12.3	-	16.1
Fidelity Funds – Technology Opportunities Fund	11.12.18	11.12.18	A-ACC	Euro	22.3	14.0	4.6	-	11.8
MSCI ACWI IT plus MSCI ACWI Communication Services Net USD				Euro	29.6	19.2	13.0	-	14.5
Fidelity Funds – Technology Opportunities Fund	28.10.20	28.10.20	Y-ACC	USD	31.1	18.8	6.0	-	9.4
MSCI ACWI IT plus MSCI ACWI Communication Services Net USD				USD	30.3	20.9	12.3	-	16.1
Fidelity Funds – Technology Opportunities Fund	11.12.18	11.12.18	Y-ACC	Euro	30.2	17.1	6.6	-	13.5
MSCI ACWI IT plus MSCI ACWI Communication Services Net USD				Euro	29.6	19.2	13.0	-	14.5
Fidelity Funds – Global Dividend Plus Fund	12.5.21	12.5.21	A	USD	9.5	13.1	7.5	-	7.6
MSCI ACWI Index				USD	22.1	18.3	10.8	-	11.6
Fidelity Funds – Global Dividend Plus Fund	1.9.99	30.9.99	A	Euro	8.7	11.4	8.1	3.9	2.4
MSCI ACWI Index				Euro	21.5	16.6	11.5	7.0	3.7
Fidelity Funds – Global Dividend Plus Fund	9.6.21	9.6.21	A-ACC	USD	9.5	13.0	7.5	-	7.3
MSCI ACWI Index				USD	22.1	18.3	10.8	-	10.8
Fidelity Funds – Global Dividend Plus Fund	25.9.06	25.9.06	A-ACC	Euro	8.7	11.4	8.1	3.9	5.2
MSCI ACWI Index				Euro	21.5	16.6	11.5	7.0	7.1

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Dividend Plus Fund	25.6.25	25.6.25	A-ACC	HKD	9.4	-	-	-	8.6
MSCI ACWI Index				HKD	22.0	-	-	-	23.3
Fidelity Funds – Global Dividend Plus Fund	26.5.21	26.5.21	A-GDIST	Euro	8.7	11.4	8.1	-	8.5
MSCI ACWI Index				Euro	21.5	16.6	11.5	-	12.3
Fidelity Funds – Global Dividend Plus Fund	10.11.21	10.11.21	A-MCDIST(G)	USD	9.5	13.0	-	-	8.2
MSCI ACWI Index				USD	22.1	18.3	-	-	10.6
Fidelity Funds – Global Dividend Plus Fund	26.6.24	26.6.24	A-MCDIST(G) (hedged)	USD	10.7	-	-	-	12.2
MSCI ACWI Index (Net) Hedged to USD				USD	23.2	-	-	-	18.8
Fidelity Funds – Global Dividend Plus Fund	9.2.22	9.2.22	A-MCDIST(G)	HKD	9.5	13.3	-	-	8.6
MSCI ACWI Index				HKD	22.0	18.5	-	-	11.9
Fidelity Funds – Global Dividend Plus Fund	9.10.24	9.10.24	A-MCDIST(G) (hedged)	HKD	9.4	-	-	-	9.4
MSCI ACWI Index (Net) Hedged to HKD				HKD	21.3	-	-	-	17.1
Fidelity Funds – Global Dividend Plus Fund	25.2.26	-	A-MCDIST(G)	SGD	-	-	-	-	-
MSCI ACWI Index				SGD	-	-	-	-	-
Fidelity Funds – Global Dividend Plus Fund	9.10.24	9.10.24	A-MCDIST(G) (hedged)	AUD	10.1	-	-	-	10.1
MSCI ACWI Index (Net) Hedged to AUD				AUD	22.1	-	-	-	17.8
Fidelity Funds – Global Dividend Plus Fund	25.6.25	25.6.25	A-MCDIST(G) (hedged)	Euro	8.5	-	-	-	9.4
MSCI ACWI Index				Euro	21.5	-	-	-	24.5
Fidelity Funds – Global Dividend Plus Fund	25.6.25	25.6.25	A-MCDIST(G) (hedged)	GBP	10.6	-	-	-	11.6
MSCI ACWI Index				GBP	20.1	-	-	-	24.8
Fidelity Funds – Global Dividend Plus Fund	9.10.24	9.10.24	A-MCDIST(G) (hedged)	JPY	7.2	-	-	-	6.5
MSCI ACWI Index (Net) Hedged to JPY				JPY	18.9	-	-	-	14.2
Fidelity Funds – Global Dividend Plus Fund	25.2.26	-	A-MCDIST(G) (SGD/ USD hedged)	SGD	-	-	-	-	-
MSCI ACWI Index				SGD	-	-	-	-	-

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Dividend Plus Fund	12.5.21	12.5.21	A-MDIST	USD	9.5	13.0	7.5	-	7.6
MSCI ACWI Index				USD	22.1	18.3	10.8	-	11.6
Fidelity Funds – Global Dividend Plus Fund	10.11.21	10.11.21	A-MINCOME(G)	USD	9.6	13.1	-	-	8.2
MSCI ACWI Index				USD	22.1	18.3	-	-	10.6
Fidelity Funds – Global Dividend Plus Fund	26.5.21	26.5.21	A-MINCOME(G)	HKD	9.4	13.3	7.7	-	7.5
MSCI ACWI Index				HKD	22.0	18.5	11.0	-	11.2
Fidelity Funds – Global Dividend Plus Fund	26.5.21	26.5.21	A-MINCOME(G)	SGD	8.4	11.8	6.4	-	6.7
MSCI ACWI Index				SGD	20.8	17.0	9.7	-	10.3
Fidelity Funds – Global Dividend Plus Fund	12.5.21	12.5.21	Y	USD	16.5	16.1	9.6	-	9.7
MSCI ACWI Index				USD	22.1	18.3	10.8	-	11.6
Fidelity Funds – Global Dividend Plus Fund	9.6.21	9.6.21	Y-GDIST	Euro	15.7	14.4	10.2	-	10.5
MSCI ACWI Index				Euro	21.5	16.6	11.5	-	12.1
Fidelity Funds – Global Dividend Plus Fund	22.9.21	22.9.21	Y-QDIST	USD	16.6	16.1	-	-	10.3
MSCI ACWI Index				USD	22.1	18.3	-	-	11.1
Fidelity Funds – Global Value Fund	1.3.04	1.3.04	A	USD	-0.1	6.4	1.7	7.3	6.7
MSCI ACWI Value NR USD				USD	17.8	18.4	12.1	14.4	10.1
Fidelity Funds – Global Value Fund	11.8.21	11.8.21	A-ACC	USD	-0.2	6.4	-	-	1.5
MSCI ACWI Value NR USD				USD	17.8	18.4	-	-	11.9
Fidelity Funds – Global Value Fund	11.8.21	11.8.21	A-ACC (hedged)	Euro	-1.4	4.6	-	-	-0.6
MSCI ACWI Value Index (Net) Hedged to EUR				Euro	15.7	16.2	-	-	9.5
Fidelity Funds – Global Value Fund	11.8.21	11.8.21	Y-ACC	GBP	4.4	7.6	-	-	4.1
MSCI ACWI Value NR USD				GBP	15.9	16.6	-	-	12.6
Fidelity Funds – Sustainable Global Equity Fund	26.4.23	26.4.23	A-ACC	USD	3.3	5.7	-	-	8.0
MSCI ACWI Index (Net)				USD	22.1	18.3	-	-	20.4

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Sustainable Global Equity Fund	26.4.23	26.4.23	A-ACC	Euro	2.5	4.2	-	-	6.6
MSCI ACWI Index (Net)				Euro	21.5	16.6	-	-	18.9
Fidelity Funds – Sustainable Global Equity Fund	26.4.23	26.4.23	Y-ACC	USD	9.9	8.5	-	-	10.7
MSCI ACWI Index (Net)				USD	22.1	18.3	-	-	20.4
Fidelity Funds – Sustainable Global Equity Fund	26.4.23	26.4.23	Y-ACC	Euro	9.1	6.9	-	-	9.3
MSCI ACWI Index (Net)				Euro	21.5	16.6	-	-	18.9
Fidelity Funds – Global Healthcare Fund	1.9.00	1.9.00	A	Euro	-1.6	-2.9	-1.9	4.1	4.2
MSCI AC World Health Care Index				Euro	19.5	5.2	4.5	7.6	6.3
Fidelity Funds – Global Healthcare Fund	27.3.13	27.3.13	A-ACC	USD	-0.9	-1.4	-2.5	4.4	6.6
MSCI AC World Health Care Index				USD	20.1	6.7	3.9	7.9	9.4
Fidelity Funds – Water & Waste Fund	7.11.18	7.11.18	A-ACC	USD	1.4	3.2	-1.1	-	5.0
MSCI ACWI IMI Water Filtered Index (Net)				USD	2.3	10.0	5.4	-	10.9
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	-	12.8
Fidelity Funds – Water & Waste Fund	7.11.18	7.11.18	A-ACC	Euro	0.7	1.7	-0.5	-	5.0
MSCI ACWI IMI Water Filtered Index (Net)				Euro	1.7	8.4	6.0	-	10.9
MSCI ACWI Index (Net)				Euro	21.5	16.6	11.5	-	12.8
Fidelity Funds – Water & Waste Fund	7.11.18	7.11.18	A-ACC (Euro/USD hedged)	Euro	-0.8	1.0	-3.5	-	2.6
MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to EUR				Euro	-0.0	7.4	2.8	-	8.2
MSCI ACWI Index (Net)				Euro	21.5	16.6	11.5	-	12.8
Fidelity Funds – Water & Waste Fund	10.2.21	10.2.21	A-ACC (SGD/USD hedged)	SGD	-1.5	0.8	-2.8	-	-0.4
MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to SGD				SGD	-0.8	7.1	3.3	-	6.5
MSCI ACWI Index (Net)				SGD	20.8	17.0	9.7	-	10.7

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Water & Waste Fund	14.10.20	14.10.20	RY-ACC	USD	8.2	6.2	1.1	-	5.1
MSCI ACWI IMI Water Filtered Index (Net)				USD	2.3	10.0	5.4	-	10.4
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	-	13.6
Fidelity Funds – Water & Waste Fund	14.10.20	14.10.20	RY-ACC	CHF	7.7	3.7	-1.2	-	2.9
MSCI ACWI IMI Water Filtered Index (Net)				CHF	1.9	7.5	3.0	-	8.2
MSCI ACWI Index (Net)				CHF	21.7	15.6	8.4	-	11.2
Fidelity Funds – Water & Waste Fund	14.10.20	14.10.20	RY-ACC	Euro	7.4	4.7	1.7	-	5.4
MSCI ACWI IMI Water Filtered Index (Net)				Euro	1.7	8.4	6.0	-	10.8
MSCI ACWI Index (Net)				Euro	21.5	16.6	11.5	-	14.0
Fidelity Funds – Water & Waste Fund	7.11.18	7.11.18	Y-ACC	USD	8.0	6.0	0.8	-	6.7
MSCI ACWI IMI Water Filtered Index (Net)				USD	2.3	10.0	5.4	-	10.9
MSCI ACWI Index (Net)				USD	22.1	18.3	10.8	-	12.8
Fidelity Funds – Water & Waste Fund	7.11.18	7.11.18	Y-ACC	Euro	7.2	4.4	1.4	-	6.6
MSCI ACWI IMI Water Filtered Index (Net)				Euro	1.7	8.4	6.0	-	10.9
MSCI ACWI Index (Net)				Euro	21.5	16.6	11.5	-	12.8
Fidelity Funds – Water & Waste Fund	7.11.18	7.11.18	Y-ACC (Euro/USD hedged)	Euro	5.7	3.8	-1.5	-	4.3
MSCI ACWI IMI Water Filtered Index (Net) USD Cross Hedged to EUR				Euro	-0.0	7.4	2.8	-	8.2
MSCI ACWI Index (Net)				Euro	21.5	16.6	11.5	-	12.8
Fidelity Funds – World Fund	6.9.96	8.10.96	A	Euro	11.6	12.6	8.0	10.4	8.0
MSCI World Index (Net)				Euro	19.8	16.5	11.9	12.4	8.7
Fidelity Funds – World Fund	17.7.14	17.7.14	A-ACC	USD	12.5	14.3	7.4	10.8	9.2
MSCI World Index (Net)				USD	20.4	18.1	11.2	12.7	10.7
Fidelity Funds – World Fund	7.8.15	7.8.15	A-ACC	SGD	11.2	13.0	6.2	10.2	8.6
MSCI World Index (Net)				SGD	19.2	16.8	10.0	12.2	10.8

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – World Fund	17.7.14	17.7.14	Y-ACC	USD	19.7	17.3	9.5	12.3	10.7
MSCI World Index (Net)				USD	20.4	18.1	11.2	12.7	10.7
US Equity									
Fidelity Funds – America Fund	1.10.90	1.10.90	A	USD	6.6	6.4	5.7	6.5	8.4
S&P 500 Index (Net)				USD	19.1	18.8	12.4	14.5	11.0
Fidelity Funds – America Fund	15.5.06	15.5.06	A	SGD	5.4	5.1	4.5	6.0	5.6
S&P500 Index (Net)				SGD	17.9	17.5	11.2	14.0	9.4
Fidelity Funds – America Fund	12.3.12	12.3.12	A (hedged)	SGD	3.7	4.1	4.1	5.3	7.9
S&P500 Index (Net) Hedged to SGD				SGD	15.7	16.0	10.4	13.1	13.0
Fidelity Funds – America Fund	3.7.06	3.7.06	A-ACC	USD	6.6	6.4	5.7	6.5	6.9
S&P500 Index (Net)				USD	19.1	18.8	12.4	14.5	10.7
Fidelity Funds – America Fund	30.8.13	30.8.13	A-ACC (hedged)	AUD	6.3	5.3	4.3	5.3	7.3
S&P500 Index (Net) Hedged to AUD				AUD	18.1	17.5	10.6	13.0	13.2
Fidelity Funds – America Fund	22.10.07	22.10.07	Y-ACC	USD	13.4	9.2	7.7	7.9	7.6
S&P500 Index (Net)				USD	19.1	18.8	12.4	14.5	10.4
Fidelity Funds – America Fund	12.6.15	12.6.15	SR-ACC	USD	12.7	8.5	7.0	7.3	6.7
S&P500 Index (Net)				USD	19.1	18.8	12.4	14.5	13.5
Fidelity Funds – America Fund	12.6.15	12.6.15	SR-ACC	SGD	11.4	7.2	5.9	6.8	6.3
S&P500 Index (Net)				SGD	17.9	17.5	11.2	14.0	13.0
Fidelity Funds – America Fund	12.6.15	12.6.15	SR-ACC (hedged)	SGD	9.6	6.2	5.5	6.1	5.7
S&P500 Index (Net) Hedged to SGD				SGD	15.7	16.0	10.4	13.1	12.3
Fidelity Funds – US Equity Fund	30.6.97	7.7.97	A	USD	-1.3	6.9	3.0	9.6	8.2
S&P500 Index (Net)				USD	19.1	18.8	12.4	14.5	8.9
Euro Equity									
Fidelity Funds – Euro 50 Index Fund	8.10.96	3.11.98	A	Euro	15.5	13.5	11.2	10.2	5.1
Solactive Euro 50 Index NTR				Euro	21.6	15.1	11.9	10.4	5.4
Fidelity Funds – European Dividend Fund	2.11.10	2.11.10	A	Euro	5.3	10.9	8.3	7.0	7.2
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	8.5

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – European Dividend Fund	2.11.10	2.11.10	A-ACC	Euro	5.2	10.9	8.3	7.0	7.2
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	8.5
Fidelity Funds – European Dividend Fund	9.4.14	9.4.14	A-HMDIST(G) (hedged)	AUD	6.6	11.8	9.0	8.2	7.8
MSCI Europe Index (Net) Hedged to AUD				AUD	23.3	14.8	10.6	10.3	9.3
Fidelity Funds – European Dividend Fund	22.11.16	22.11.16	A-MCDIST(G)	Euro	5.3	11.0	8.3	-	7.5
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	-	9.6
Fidelity Funds – European Dividend Fund	11.9.24	11.9.24	A-MCDIST(G) (JPY/ Euro hedged)	JPY	3.6	-	-	-	5.4
MSCI Europe Index (Net) Hedged to JPY				JPY	29.9	-	-	-	27.2
Fidelity Funds – European Dividend Fund	3.12.12	3.12.12	A-MINCOME(G)	Euro	5.2	10.9	8.3	7.0	7.5
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	9.1
Fidelity Funds – European Dividend Fund	10.1.14	10.1.14	A-MINCOME(G) (hedged)	USD	7.0	12.9	10.2	9.1	8.4
MSCI Europe Index (Net) Hedged to USD				USD	24.2	16.0	12.1	11.5	9.9
Fidelity Funds – European Dividend Fund	16.10.14	16.10.14	A-MINCOME(G) (hedged)	HKD	5.4	11.5	9.1	8.3	8.4
MSCI Europe Index (Net) Hedged to HKD				HKD	22.3	14.6	10.9	10.7	10.3
Fidelity Funds – European Dividend Fund	3.12.12	3.12.12	A-QINCOME(G)	Euro	5.3	10.9	8.3	7.0	7.6
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	9.1
Fidelity Funds – European Dividend Fund	2.11.10	2.11.10	Y-ACC	Euro	12.0	13.9	10.4	8.5	8.4
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	8.5
Fidelity Funds – European Dynamic Growth Fund	15.1.01	9.2.01	A	Euro	-4.5	-1.4	-1.8	4.9	5.5
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	6.4
Fidelity Funds – European Dynamic Growth Fund	11.3.15	11.3.15	A	SGD	-4.9	-1.1	-3.4	4.7	4.9
MSCI Europe Index (Net)				SGD	21.4	14.3	8.3	9.2	7.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – European Dynamic Growth Fund	25.9.06	25.9.06	A-ACC	Euro	-4.5	-1.4	-1.8	4.9	6.0
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	6.3
Fidelity Funds – European Dynamic Growth Fund	10.1.14	10.1.14	A-ACC (hedged)	USD	-3.4	0.3	-0.0	6.8	7.5
MSCI Europe Index (Net) Hedged to USD				USD	24.2	16.0	12.1	11.5	9.9
Fidelity Funds – European Dynamic Growth Fund	20.8.15	20.8.15	A-ACC (hedged)	SGD	-6.1	-2.0	-1.7	5.6	6.0
MSCI Europe Index (Net) Hedged to SGD				SGD	20.6	13.3	10.1	10.2	9.3
Fidelity Funds – European Dynamic Growth Fund	25.9.13	25.9.13	Y	Euro	1.6	1.3	0.1	6.4	7.7
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	8.5
Fidelity Funds – European Dynamic Growth Fund	22.10.07	22.10.07	Y-ACC	Euro	1.6	1.3	0.1	6.4	6.4
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.3	5.6
Fidelity Funds – European Dynamic Growth Fund	13.12.17	13.12.17	Y-ACC (hedged)	USD	2.6	2.8	1.8	-	7.3
MSCI Europe Index (Net) Hedged to USD				USD	24.2	16.0	12.1	-	10.6
Fidelity Funds – European Growth Fund	1.10.90	1.10.90	A	Euro	2.3	8.9	6.0	5.9	8.5
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.5	8.8
Fidelity Funds – European Growth Fund	27.10.10	27.10.10	A	SGD	1.9	9.2	4.2	5.7	5.0
MSCI Europe Index (Net)				SGD	21.4	14.3	8.3	9.3	7.5
Fidelity Funds – European Growth Fund	10.1.14	10.1.14	A-ACC (hedged)	USD	3.8	10.5	7.6	7.7	7.1
MSCI Europe Index (Net) Hedged to USD				USD	24.2	16.0	12.1	11.7	10.2
Fidelity Funds – European Growth Fund	17.3.08	17.3.08	Y-ACC	Euro	8.9	11.8	8.0	7.4	6.3
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.5	7.6
Fidelity Funds – European Growth Fund	12.6.15	12.6.15	SR-ACC	Euro	8.2	11.1	7.3	6.7	5.2
MSCI Europe Index (Net)				Euro	22.1	14.0	10.1	9.5	7.6

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – European Growth Fund	12.6.15	12.6.15	SR-ACC	SGD	7.7	11.5	5.6	6.5	4.9
MSCI Europe Index (Net)				SGD	21.4	14.3	8.3	9.3	7.4
Fidelity Funds – European Smaller Companies Fund	1.12.95	28.12.95	A	Euro	0.6	4.2	-1.3	5.7	9.1
MSCI Europe Small Cap Index (Net)				Euro	12.1	11.3	3.8	8.1	9.5
Fidelity Funds – European Smaller Companies Fund	10.1.14	10.1.14	A-ACC (hedged)	USD	1.3	5.6	0.4	7.6	7.4
MSCI Europe Small Cap Index (Net) Hedged to USD				USD	13.4	13.0	6.1	10.7	10.1
Fidelity Funds – European Smaller Companies Fund	17.3.08	17.3.08	Y-ACC	Euro	7.0	6.9	0.6	7.1	7.6
MSCI Europe Small Cap Index (Net)				Euro	12.1	11.3	3.8	8.1	8.1
Fidelity Funds – European Value Fund (formerly Fidelity Funds - European Larger Companies Fund)	16.9.02	16.9.02	A	Euro	0.4	8.1	5.5	5.7	6.2
MSCI Europe Value Index (Net)				Euro	25.3	15.0	10.7	9.6	7.5
Fidelity Funds – Germany Fund	1.10.90	1.10.90	A	Euro	1.5	13.1	6.0	7.1	7.8
HDAX® Total Return Index				Euro	7.5	15.1	9.4	9.4	8.3
Fidelity Funds – Germany Fund	25.9.06	25.9.06	A-ACC	Euro	1.5	13.2	5.9	7.1	6.9
HDAX® Total Return Index				Euro	7.5	15.1	9.4	9.4	7.8
Fidelity Funds – Germany Fund	9.4.14	9.4.14	A-ACC (hedged)	USD	3.7	15.4	8.4	9.4	8.8
HDAX® Total Return Hedged to USD				USD	10.0	17.5	11.9	11.8	10.5
Fidelity Funds – Germany Fund	24.2.15	24.2.15	A-ACC (hedged)	CHF	-0.9	10.6	4.3	6.1	5.4
HDAX® Total Return Index Hedged to CHF				CHF	4.7	12.2	7.5	8.3	6.6
Fidelity Funds – Germany Fund	20.8.15	20.8.15	Y	Euro	8.0	16.2	8.0	8.6	7.9
HDAX® Total Return Index				Euro	7.5	15.1	9.4	9.4	8.5
Fidelity Funds – Germany Fund	25.3.08	25.3.08	Y-ACC	Euro	8.0	16.2	8.0	8.6	8.3
HDAX® Total Return Index				Euro	7.5	15.1	9.4	9.4	8.0

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Germany Fund	7.8.15	7.8.15	Y-ACC (hedged)	USD	10.3	18.5	10.4	10.9	9.2
HDAX® Total Return Index Hedged to USD				USD	10.0	17.5	11.9	11.8	9.8
Fidelity Funds – Germany Fund	7.8.15	7.8.15	Y-ACC (hedged)	CHF	5.5	13.6	6.4	7.6	6.3
HDAX® Total Return Index Hedged to CHF				CHF	4.7	12.2	7.5	8.3	6.6
Fidelity Funds – Iberia Fund	1.10.90	1.10.90	A	Euro	19.6	23.7	14.7	9.6	9.8
80% MSCI Spain Index (Net); 20% MSCI Portugal Index (Net)				Euro	37.3	27.3	20.0	11.7	8.9
Fidelity Funds – Italy Fund	1.10.90	1.10.90	A	Euro	18.0	18.2	14.3	11.3	8.8
FTSE Italia All Share Index (Net)				Euro	29.8	24.2	18.5	14.9	7.4
Fidelity Funds – Italy Fund	7.5.13	7.5.13	A-ACC	Euro	18.0	18.2	14.3	11.3	10.0
FTSE Italia All Share Index (Net)				Euro	29.8	24.2	18.5	14.9	12.1
Fidelity Funds – Italy Fund	20.8.15	20.8.15	Y	Euro	25.6	21.3	16.5	12.8	9.8
FTSE Italia All Share Index (Net)				Euro	29.8	24.2	18.5	14.9	10.7
Fidelity Funds – Italy Fund	22.10.07	22.10.07	Y-ACC	Euro	25.6	21.3	16.5	12.8	5.7
FTSE Italia All Share Index (Net)				Euro	29.8	24.2	18.5	14.9	4.7
Fidelity Funds – Nordic Fund	1.10.90	1.10.90	A	SEK	22.0	15.7	12.4	12.5	12.6
VINX All Share Index (Net)				SEK	22.1	11.5	8.7	11.9	11.4
Fidelity Funds – Europe Equity ESG Fund	30.9.98	30.9.98	A	Euro	12.2	10.2	5.2	5.6	5.0
MSCI Europe Index				Euro	22.1	14.0	10.0	9.6	5.8
Fidelity Funds – Europe Equity ESG Fund	3.7.06	3.7.06	A-ACC	Euro	12.2	10.1	5.2	5.6	4.3
MSCI Europe Index				Euro	22.1	14.0	10.0	9.6	5.7
Fidelity Funds – Europe Equity ESG Fund	10.1.14	10.1.14	A-ACC (hedged)	USD	13.9	12.0	7.2	7.7	6.7
MSCI Europe Index Hedged to USD				USD	24.2	16.0	12.1	11.9	10.1
Fidelity Funds – Europe Equity ESG Fund	5.11.13	5.11.13	A-ACC (hedged)	CZK	12.8	11.5	7.6	6.9	6.1
MSCI Europe Index Hedged to CZK				CZK	22.9	15.4	12.7	11.0	9.5

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Europe Equity ESG Fund	17.3.08	17.3.08	Y-ACC	Euro	19.5	13.1	7.3	7.1	6.0
MSCI Europe Index				Euro	22.1	14.0	10.0	9.6	6.4
Fidelity Funds – Sustainable Eurozone Equity Fund	10.2.21	10.2.21	A	Euro	4.7	5.9	3.6	-	5.8
MSCI EMU Index (Net)				Euro	21.5	15.3	10.5	-	12.1
Fidelity Funds – Sustainable Eurozone Equity Fund	12.12.05	12.12.05	A-ACC	Euro	4.6	5.9	3.6	7.3	5.0
MSCI EMU Index (Net)				Euro	21.5	15.3	10.5	9.6	6.5
Fidelity Funds – Switzerland Fund	13.2.95	13.2.95	A	CHF	8.4	4.7	-0.4	5.4	7.0
MSCI Switzerland Index (Net)				CHF	22.7	9.8	4.7	7.7	7.0
Asia / Pacific Equity									
Fidelity Funds – ASEAN Fund	1.10.90	1.10.90	A	USD	5.5	5.7	3.7	3.8	5.7
MSCI AC ASEAN Index (Net)				USD	17.7	10.9	7.6	4.4	5.8
Fidelity Funds – ASEAN Fund	15.5.06	15.5.06	A	SGD	4.3	4.4	2.6	3.3	4.6
MSCI AC ASEAN Index (Net)				SGD	16.5	9.7	6.5	4.0	5.1
Fidelity Funds – ASEAN Fund	25.9.06	25.9.06	A-ACC	USD	5.4	5.7	3.7	3.8	5.8
MSCI AC ASEAN Index (Net)				USD	17.7	10.9	7.6	4.4	6.3
Fidelity Funds – ASEAN Fund	25.9.13	25.9.13	Y	USD	12.3	8.5	5.8	5.3	3.9
MSCI AC ASEAN Index (Net)				USD	17.7	10.9	7.6	4.4	3.0
Fidelity Funds – ASEAN Fund	18.8.21	18.8.21	Y	SGD	10.9	7.2	-	-	4.1
MSCI AC ASEAN Index (Net)				SGD	16.5	9.7	-	-	5.9
Fidelity Funds – ASEAN Fund	25.3.08	25.3.08	Y-ACC	USD	12.2	8.5	5.7	5.3	4.9
MSCI AC ASEAN Index (Net)				USD	17.7	10.9	7.6	4.4	4.3
Fidelity Funds – ASEAN Fund	18.8.21	18.8.21	Y-ACC	SGD	11.0	7.3	-	-	4.1
MSCI AC ASEAN Index (Net)				SGD	16.5	9.7	-	-	5.9
Fidelity Funds – Australian Diversified Equity Fund	6.12.91	6.12.91	A	AUD	-4.7	5.4	3.6	7.1	8.2
S&P ASX 200 Index				AUD	6.0	10.4	8.0	9.0	9.4

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Australian Diversified Equity Fund	25.3.08	25.3.08	Y-ACC	AUD	1.5	8.2	5.6	8.5	7.2
S&P ASX 200 Index				AUD	6.0	10.4	8.0	9.0	7.2
Fidelity Funds – Asia Pacific Dividend Fund	16.12.04	16.12.04	A	USD	23.8	14.3	7.5	9.2	8.1
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	19.7	8.6	10.0	9.0
Fidelity Funds – Asia Pacific Dividend Fund	9.4.14	9.4.14	A-HMDIST(G) (hedged)	AUD	24.2	15.4	9.3	9.7	8.8
MSCI AC Asia Pacific ex Japan Index (Net) Hedged to AUD				AUD	36.4	21.3	10.3	10.4	9.1
Fidelity Funds – Asia Pacific Dividend Fund	12.7.23	12.7.23	A-MCDIST(G)	USD	23.7	14.4	-	-	15.0
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	19.7	-	-	21.0
Fidelity Funds – Asia Pacific Dividend Fund	12.7.23	12.7.23	A-MCDIST(G) (SGD/ USD hedged)	SGD	20.3	11.7	-	-	12.4
MSCI AC Asia Pacific ex Japan Index (Net)				SGD	33.1	18.4	-	-	19.6
Fidelity Funds – Asia Pacific Dividend Fund	24.1.13	24.1.13	A-MINCOME(G)	USD	23.8	14.4	7.5	9.2	7.5
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	19.7	8.6	10.0	7.5
Fidelity Funds – Asia Pacific Dividend Fund	16.10.14	16.10.14	A-MINCOME(G)	HKD	23.6	14.5	7.7	9.3	8.3
MSCI AC Asia Pacific ex Japan Index (Net)				HKD	34.4	19.9	8.8	10.1	8.5
Fidelity Funds – Asia Pacific Dividend Fund	22.2.23	22.2.23	A-MINCOME(G) (SGD/USD hedged)	SGD	20.3	11.8	-	-	10.9
MSCI AC Asia Pacific ex Japan Index (Net)				SGD	33.1	18.4	-	-	17.4
Fidelity Funds – Asia Pacific Dividend Fund	24.1.24	24.1.24	RA-ACC	USD	24.3	-	-	-	19.8
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	-	-	-	26.9
Fidelity Funds – Asia Pacific Dividend Fund	24.1.24	24.1.24	RA-MINCOME	USD	24.3	-	-	-	19.8
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	-	-	-	26.9
Fidelity Funds – Asia Pacific Dividend Fund	5.10.15	5.10.15	Y	USD	31.7	17.4	9.6	10.7	10.9
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	19.7	8.6	10.0	10.2
Fidelity Funds – Asia Pacific Dividend Fund	20.8.15	20.8.15	Y-ACC	USD	31.7	17.4	9.6	10.7	10.8
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	19.7	8.6	10.0	9.9

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Asia Pacific Opportunities Fund	12.6.19	12.6.19	A-ACC	USD	1.7	3.6	-0.2	-	6.4
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	19.4	8.3	-	10.2
Fidelity Funds – Asia Pacific Opportunities Fund	18.2.08	18.2.08	A-ACC	Euro	0.9	2.1	0.4	6.7	6.5
MSCI AC Asia Pacific ex Japan Index (Net)				Euro	33.8	17.7	8.9	9.4	7.5
Fidelity Funds – Asia Pacific Opportunities Fund	24.6.20	24.6.20	A-ACC (hedged)	SGD	-0.2	3.2	0.7	-	6.3
MSCI AC Asia Pacific ex Japan Index (Net) Hedged to SGD				SGD	34.2	19.7	9.8	-	11.9
Fidelity Funds – Asia Pacific Opportunities Fund	8.10.14	8.10.14	Y-ACC	USD	8.2	6.4	1.7	8.5	9.1
MSCI AC Asia Pacific ex Japan Index (Net)				USD	34.5	19.4	8.3	9.7	8.0
Fidelity Funds – Asian Smaller Companies Fund	7.12.11	7.12.11	A	USD	-0.0	4.3	3.2	5.7	8.4
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				USD	11.4	11.4	5.3	8.1	7.1
Fidelity Funds – Asian Smaller Companies Fund	7.12.11	7.12.11	A	Euro	-0.7	2.8	3.8	5.4	9.5
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				Euro	10.8	9.8	5.9	7.8	8.2
Fidelity Funds – Asian Smaller Companies Fund	7.12.11	7.12.11	A-ACC	USD	-0.0	4.3	3.1	5.7	8.4
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				USD	11.4	11.4	5.3	8.1	7.1
Fidelity Funds – Asian Smaller Companies Fund	7.12.11	7.12.11	A-ACC	Euro	-0.8	2.8	3.8	5.4	9.5
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				Euro	10.8	9.8	5.9	7.8	8.2
Fidelity Funds – Asian Smaller Companies Fund	26.1.15	26.1.15	A-ACC	SGD	-1.1	3.1	2.1	5.3	5.0
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				SGD	10.2	10.1	4.2	7.6	6.5

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Asian Smaller Companies Fund	20.8.15	20.8.15	Y	USD	6.4	7.1	5.2	7.2	8.4
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				USD	11.4	11.4	5.3	8.1	8.1
Fidelity Funds – Asian Smaller Companies Fund	20.8.15	20.8.15	Y	Euro	5.6	5.5	5.8	6.9	8.1
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				Euro	10.8	9.8	5.9	7.8	7.8
Fidelity Funds – Asian Smaller Companies Fund	7.12.11	7.12.11	Y-ACC	USD	6.4	7.1	5.2	7.2	9.7
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				USD	11.4	11.4	5.3	8.1	7.1
Fidelity Funds – Asian Smaller Companies Fund	7.8.15	7.8.15	Y-ACC	Euro	5.6	5.6	5.8	6.9	7.2
MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)				Euro	10.8	9.8	5.9	7.8	6.8
Fidelity Funds – Asian Special Situations Fund	3.10.94	3.10.94	A	USD	42.5	18.6	5.7	8.3	7.1
MSCI AC Asia ex Japan Index				USD	37.5	20.6	8.3	10.0	5.5
Fidelity Funds – Asian Special Situations Fund	17.3.08	17.3.08	Y-ACC	USD	51.7	21.8	7.8	9.8	8.2
MSCI AC Asia ex Japan Index				USD	37.5	20.6	8.3	10.0	7.1
Fidelity Funds – Asian Special Situations Fund	12.6.15	12.6.15	SR-ACC	SGD	48.9	19.6	6.0	8.5	7.4
MSCI AC Asia ex Japan Index				SGD	36.1	19.2	7.2	9.5	7.6
Fidelity Funds – Japan Growth Fund	6.5.14	6.5.14	A	JPY	23.0	12.9	8.6	10.6	11.1
TOPIX Total Return Index				JPY	39.2	22.7	18.9	14.4	13.0
Fidelity Funds – Japan Growth Fund	14.8.06	14.8.06	I-ACC	JPY	28.6	15.4	10.5	12.1	7.0
TOPIX Total Return Index				JPY	39.2	22.7	18.9	14.4	7.0
Fidelity Funds – Japan Value Fund	16.5.25	30.1.03	A2	JPY	30.6	20.7	18.6	15.2	10.6
TOPIX Total Return Index				JPY	39.2	22.7	18.9	14.4	9.7

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Japan Value Fund	10.4.24	10.4.24	A-MCDIST(G)	JPY	30.6	-	-	-	19.0
TOPIX Total Return Index				JPY	39.2	-	-	-	20.4
Fidelity Funds – Japan Value Fund	10.4.24	10.4.24	A-MCDIST(G) (hedged)	USD	34.6	-	-	-	23.0
TOPIX Total Return USD Hedged Index				USD	44.0	-	-	-	25.2
Fidelity Funds – Pacific Fund	10.1.94	10.1.94	A	USD	22.4	13.9	2.3	6.6	5.5
MSCI AC Pacific Index (Net)				USD	39.1	20.7	9.5	9.8	4.9
Fidelity Funds – Pacific Fund	9.4.14	9.4.14	A	SGD	21.0	12.5	1.2	6.1	6.2
MSCI AC Pacific Index (Net)				SGD	37.7	19.3	8.3	9.3	8.4
Fidelity Funds – Pacific Fund	3.6.15	3.6.15	A (hedged)	USD	26.2	17.8	7.6	9.7	7.4
MSCI AC Pacific Index (Net) Hedged to USD				USD	45.4	26.2	16.3	13.9	10.9
Fidelity Funds – Pacific Fund	2.6.08	2.6.08	A-ACC	Euro	21.5	12.2	2.9	6.3	7.0
MSCI AC Pacific Index (Net)				Euro	38.4	19.0	10.1	9.5	7.6
Fidelity Funds – Pacific Fund	9.10.13	9.10.13	Y	USD	30.3	16.9	4.3	8.1	7.8
MSCI AC Pacific Index (Net)				USD	39.1	20.7	9.5	9.8	7.9
Fidelity Funds – Pacific Fund	17.3.08	17.3.08	Y-ACC	USD	30.3	16.9	4.3	8.1	7.3
MSCI AC Pacific Index (Net)				USD	39.1	20.7	9.5	9.8	6.6
Fidelity Funds – Pacific Fund	12.9.13	12.9.13	Y-ACC	Euro	29.4	15.2	4.9	7.7	9.1
MSCI AC Pacific Index (Net)				Euro	38.4	19.0	10.1	9.5	9.1
Fidelity Funds – Asia Equity ESG Fund	1.10.90	1.10.90	A	USD	27.6	11.6	3.4	8.0	8.1
MSCI AC Asia ex Japan Index (Net)				USD	37.5	20.6	8.3	10.0	7.1
Fidelity Funds – Asia Equity ESG Fund	15.5.06	15.5.06	A	SGD	26.1	10.3	2.3	7.5	5.8
MSCI AC Asia ex Japan Index (Net)				SGD	36.1	19.2	7.2	9.5	6.4
Fidelity Funds – Asia Equity ESG Fund	9.6.21	9.6.21	A-ACC (hedged)	Euro	29.1	11.8	3.5	-	2.2
MSCI AC Asia ex Japan Index (Net) Hedged to Euro				Euro	40.4	21.7	9.3	-	7.8

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Asia Equity ESG Fund	13.4.22	13.4.22	A-MCDIST(G)	USD	27.6	11.6	-	-	7.6
MSCI AC Asia ex Japan Index (Net)				USD	37.5	20.6	-	-	13.4
Fidelity Funds – Asia Equity ESG Fund	26.4.23	26.4.23	A-MCDIST(G) (SGD / USD hedged)	SGD	24.0	9.0	-	-	10.0
MSCI AC Asia ex Japan Index (Net)				SGD	33.2	17.5	-	-	18.6
Fidelity Funds – Asia Equity ESG Fund	9.6.21	9.6.21	Y-ACC (hedged)	Euro	37.4	14.9	5.6	-	4.2
MSCI AC Asia ex Japan Index (Net) Hedged to Euro				Euro	40.4	21.7	9.3	-	7.8
Fidelity Funds – Asia Equity ESG Fund	12.6.15	12.6.15	SR-ACC	SGD	33.4	12.5	3.6	8.3	6.9
MSCI AC Asia ex Japan Index (Net)				SGD	36.1	19.2	7.2	9.5	7.6
Fidelity Funds – Asia Equity II ESG Fund	7.6.11	7.6.11	S-ACC	SGD	33.8	13.2	3.7	7.7	6.9
MSCI AC Asia ex Japan Index				SGD	36.1	19.2	7.2	9.5	7.1
Fidelity Funds – Japan Equity ESG Fund	1.10.90	1.10.90	A	JPY	21.4	12.1	9.9	10.6	3.4
TOPIX Total Return Index				JPY	39.2	22.7	18.9	14.4	4.4
Fidelity Funds – Japan Equity ESG Fund	15.5.06	15.5.06	A	SGD	13.5	6.7	0.9	5.3	0.1
TOPIX Total Return Index				SGD	30.2	16.9	9.2	8.9	3.6
Fidelity Funds – Japan Equity ESG Fund	10.1.14	10.1.14	A-ACC (hedged)	USD	25.3	16.8	13.7	13.1	10.0
TOPIX Total Return USD Hedged Index				USD	44.0	28.1	23.4	17.3	14.0
Fidelity Funds – Japan Equity ESG Fund	27.4.22	27.4.22	A-ACC (SGD/JPY hedged)	SGD	21.9	14.1	-	-	15.4
TOPIX Total Return Index				SGD	30.2	16.9	-	-	14.5
China Equity									
Fidelity Funds – China Consumer Fund	23.2.11	23.2.11	A	USD	-8.5	-3.7	-9.3	0.6	2.4
MSCI China Index (Net)				USD	-1.1	7.2	-2.1	4.9	3.5
Fidelity Funds – China Consumer Fund	23.2.11	23.2.11	A	Euro	-9.2	-5.1	-8.8	0.3	3.6
MSCI China Index (Net)				Euro	-1.7	5.7	-1.5	4.6	4.7
Fidelity Funds – China Consumer Fund	1.8.11	1.8.11	A	SGD	-9.6	-4.8	-10.3	0.1	2.2
MSCI China Index (Net)				SGD	-2.2	6.0	-3.2	4.4	3.7
Fidelity Funds – China Consumer Fund	23.2.11	23.2.11	A-ACC	USD	-8.6	-3.7	-9.3	0.6	2.4

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
MSCI China Index (Net)				USD	-1.1	7.2	-2.1	4.9	3.5
Fidelity Funds – China Consumer Fund	23.2.11	23.2.11	A-ACC	Euro	-9.3	-5.1	-8.8	0.3	3.6
MSCI China Index (Net)				Euro	-1.7	5.7	-1.5	4.6	4.7
Fidelity Funds – China Consumer Fund	13.4.11	13.4.11	A-ACC	HKD	-8.6	-3.5	-9.1	0.7	1.9
MSCI China Index (Net)				HKD	-1.2	7.4	-2.0	5.0	3.0
Fidelity Funds – China Consumer Fund	9.4.14	9.4.14	A-ACC (hedged)	AUD	-9.1	-4.3	-9.9	-0.2	0.2
MSCI China Index (Net) Hedged to AUD				AUD	-1.5	7.4	-2.4	4.2	3.7
Fidelity Funds – China Consumer Fund	23.2.11	23.2.11	Y-ACC	USD	-2.6	-1.1	-7.5	2.0	3.6
MSCI China Index (Net)				USD	-1.1	7.2	-2.1	4.9	3.5
Fidelity Funds – China Focus Fund	18.8.03	18.8.03	A	USD	-5.5	1.2	1.6	4.3	9.4
MSCI China Capped 10% Index				USD	0.7	7.4	-1.7	5.0	9.1
Fidelity Funds – China Focus Fund	4.10.04	4.10.04	A	GBP	-7.2	-0.4	2.3	4.1	9.5
MSCI China Capped 10% Index				GBP	-1.0	5.8	-1.1	4.9	9.3
Fidelity Funds – China Focus Fund	2.4.07	2.4.07	A	SGD	-6.6	-0.0	0.5	3.8	4.1
MSCI China Capped 10% Index				SGD	-0.3	6.2	-2.8	4.5	3.7
Fidelity Funds – China Focus Fund	19.5.15	19.5.15	A-ACC	USD	-5.5	1.2	1.6	4.3	1.7
MSCI China Capped 10% Index				USD	0.7	7.4	-1.7	5.0	1.5
Fidelity Funds – China Focus Fund	24.9.07	24.9.07	A-ACC	Euro	-6.2	-0.3	2.2	4.0	3.6
MSCI China Capped 10% Index				Euro	0.2	5.9	-1.1	4.7	3.0
Fidelity Funds – China Focus Fund	9.2.12	9.2.12	A-ACC	HKD	-5.6	1.3	1.8	4.4	4.6
MSCI China Capped 10% Index				HKD	0.6	7.6	-1.6	5.1	4.0
Fidelity Funds – China Focus Fund	26.7.23	26.7.23	A-MCDIST(G)	USD	-5.5	1.2	-	-	2.5
MSCI China Capped 10% Index				USD	0.7	7.4	-	-	9.0
Fidelity Funds – China Focus Fund	25.9.13	25.9.13	Y	USD	0.6	3.9	3.6	5.7	5.8
MSCI China Capped 10% Index				USD	0.7	7.4	-1.7	5.0	3.8
Fidelity Funds – China Focus Fund	26.10.09	26.10.09	Y	GBP	-1.3	2.3	4.3	5.6	6.1
MSCI China Capped 10% Index				GBP	-1.0	5.8	-1.1	4.9	4.5

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – China Focus Fund	5.10.15	5.10.15	Y	SGD	-0.6	2.7	2.5	5.3	4.5
MSCI China Capped 10% Index				SGD	-0.3	6.2	-2.8	4.5	3.3
Fidelity Funds – China Focus Fund	17.3.08	17.3.08	Y-ACC	USD	0.6	3.9	3.6	5.8	5.5
MSCI China Capped 10% Index				USD	0.7	7.4	-1.7	5.0	4.0
Fidelity Funds – China Focus Fund	12.9.13	12.9.13	Y-ACC	Euro	-0.2	2.4	4.2	5.4	7.0
MSCI China Capped 10% Index				Euro	0.2	5.9	-1.1	4.7	5.0
Fidelity Funds – China Focus Fund	12.6.15	12.6.15	SR-ACC	SGD	-1.2	2.0	1.8	4.6	1.9
MSCI China Capped 10% Index				SGD	-0.3	6.2	-2.8	4.5	1.4
Fidelity Funds – China Innovation Fund	23.11.09	23.11.09	A	USD	0.8	4.7	-5.7	2.3	1.8
MSCI China All Share Index				USD	6.2	7.4	-1.5	5.1	4.1
Fidelity Funds – China Innovation Fund	24.3.21	24.3.21	A-ACC	USD	0.7	4.7	-5.7	-	-6.9
MSCI China All Share Index				USD	6.2	7.4	-1.5	-	-2.5
Fidelity Funds – China Innovation Fund	23.11.09	23.11.09	A-ACC	Euro	0.0	3.1	-5.1	2.0	3.5
MSCI China All Share Index				Euro	5.7	5.9	-0.9	4.8	5.8
Fidelity Funds – China Innovation Fund	31.5.10	31.5.10	A-ACC	HKD	0.6	4.8	-5.5	2.4	2.5
MSCI China All Share Index				HKD	6.1	7.6	-1.3	5.2	4.9
Fidelity Funds – China Innovation Fund	10.3.21	10.3.21	A-ACC	SGD	-0.5	3.4	-6.6	-	-8.2
MSCI China All Share Index				SGD	5.1	6.2	-2.5	-	-3.8
Fidelity Funds – China Innovation Fund	24.3.21	24.3.21	A-ACC (SGD/USD hedged)	SGD	-2.1	2.2	-7.4	-	-8.5
MSCI China All Share Index				SGD	5.1	6.2	-2.5	-	-3.3
Fidelity Funds – China Innovation Fund	23.11.09	23.11.09	Y-ACC	USD	7.2	7.4	-3.9	3.7	3.0
MSCI China All Share Index				USD	6.2	7.4	-1.5	5.1	4.1
Fidelity Funds – China Innovation Fund	10.3.21	10.3.21	Y-ACC	Euro	6.5	5.9	-3.2	-	-5.1
MSCI China All Share Index				Euro	5.7	5.9	-0.9	-	-2.3
Fidelity Funds – Greater China Fund	1.10.90	1.10.90	A	USD	14.2	10.2	-1.3	6.6	10.9
MSCI Golden Dragon 10/40 Index				USD	23.8	18.9	5.8	9.6	11.2
Fidelity Funds – Greater China Fund	9.7.08	9.7.08	A	SGD	13.0	8.9	-2.4	6.1	6.0

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
MSCI Golden Dragon 10/40 Index				SGD	22.5	17.6	4.7	9.1	6.6
Fidelity Funds – Greater China Fund	25.3.08	25.3.08	Y-ACC	USD	21.6	13.2	0.6	8.1	7.1
MSCI Golden Dragon 10/40 Index				USD	23.8	18.9	5.8	9.6	6.3
Fidelity Funds – Greater China Fund	12.6.15	12.6.15	SR-ACC	SGD	19.4	11.1	-1.1	6.9	4.8
MSCI Golden Dragon 10/40 Index				SGD	22.5	17.6	4.7	9.1	6.5
Fidelity Funds – Greater China Fund II	16.5.11	16.5.11	S-ACC	SGD	20.5	11.9	-0.3	7.7	7.1
MSCI Golden Dragon 10/40 Index				SGD	22.5	17.6	4.7	9.1	7.1
Emerging Market Equity									
Fidelity Funds – Emerging Asia Fund	21.4.08	21.4.08	A	USD	23.7	13.6	7.6	8.2	6.4
MSCI Emerging Markets Asia Index (Net)				USD	39.0	21.0	11.9	10.1	6.5
Fidelity Funds – Emerging Asia Fund	21.4.08	21.4.08	A	Euro	22.8	12.0	8.3	7.9	8.3
MSCI Emerging Markets Asia Index (Net)				Euro	38.3	19.3	12.5	9.8	8.4
Fidelity Funds – Emerging Asia Fund	14.10.08	14.10.08	Y-ACC	USD	31.7	16.7	9.7	9.7	11.0
MSCI Emerging Markets Asia Index (Net)				USD	39.0	21.0	11.9	10.1	9.7
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	11.6.07	11.6.07	A	USD	17.9	19.3	-2.4	3.5	3.4
MSCI Emerging EMEA Capped 5% Index (Net)				USD	15.0	12.9	2.7	4.0	1.4
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	11.6.07	11.6.07	A	Euro	17.1	17.6	-1.8	3.2	4.2
MSCI Emerging EMEA Capped 5% Index (Net)				Euro	14.4	11.3	3.3	3.7	2.2
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	14.7.08	14.7.08	Y-ACC	USD	25.7	22.6	-0.4	4.9	3.6
MSCI Emerging EMEA Capped 5% Index (Net)				USD	15.0	12.9	2.7	4.0	1.0
Fidelity Funds – Emerging Markets Fund	18.10.93	18.10.93	A	USD	37.1	17.3	2.8	7.2	4.8
MSCI Emerging Markets Index				USD	36.4	19.3	8.0	9.2	6.6

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Emerging Markets Fund	15.5.06	15.5.06	A	SGD	35.6	16.0	1.8	6.7	4.1
MSCI Emerging Markets Index				SGD	35.0	18.0	6.9	8.7	5.0
Fidelity Funds – Emerging Markets Fund	25.9.06	25.9.06	A-ACC	USD	37.1	17.3	2.8	7.2	5.8
MSCI Emerging Markets Index				USD	36.4	19.3	8.0	9.2	6.5
Fidelity Funds – Emerging Markets Fund	28.3.18	28.3.18	A-ACC (SGD/USD hedged)	SGD	33.1	14.5	1.0	-	3.5
MSCI Emerging Markets (Net) Tran-83238 Index				SGD	36.4	19.3	8.0	-	6.7
Fidelity Funds – Emerging Markets Fund	17.3.08	17.3.08	Y-ACC	USD	45.9	20.5	4.9	8.7	5.3
MSCI Emerging Markets Index				USD	36.4	19.3	8.0	9.2	5.1
Fidelity Funds – Emerging Markets Fund	12.6.15	12.6.15	SR-ACC	SGD	43.3	18.3	3.0	7.5	6.2
MSCI Emerging Markets Index				SGD	35.0	18.0	6.9	8.7	7.0
Fidelity Funds – Emerging Markets Ex China Fund	1.2.23	1.2.23	A-ACC	USD	46.7	23.9	-	-	21.6
MSCI Emerging Markets ex China Net Index				USD	52.2	24.0	-	-	22.8
Fidelity Funds – India Focus Fund	23.8.04	23.8.04	A	USD	-13.1	1.7	1.1	6.3	9.4
MSCI India Capped 8% Index (Net)				USD	-6.4	5.4	5.4	8.2	10.8
Fidelity Funds – India Focus Fund	27.8.07	27.8.07	A	SGD	-14.1	0.5	-0.0	5.8	3.4
MSCI India Capped 8% Index (Net)				SGD	-7.4	4.2	4.3	7.7	4.7
Fidelity Funds – India Focus Fund	17.3.08	17.3.08	Y-ACC	USD	-7.5	4.4	3.0	7.8	5.9
MSCI India Capped 8% Index (Net)				USD	-6.4	5.4	5.4	8.2	5.7
Fidelity Funds – Indonesia Fund	5.12.94	5.12.94	A	USD	-17.5	-11.8	-3.6	-3.2	2.3
MSCI Indonesia IMI Capped 8% Index				USD	-27.8	-15.9	-6.8	-5.2	0.2
Fidelity Funds – Indonesia Fund	25.3.08	25.3.08	Y-ACC	USD	-12.1	-9.4	-1.8	-1.9	2.4
MSCI Indonesia IMI Capped 8% Index				USD	-27.8	-15.9	-6.8	-5.2	-0.7
Fidelity Funds – Latin America Fund	9.5.94	25.5.94	A	USD	27.2	7.5	3.0	4.1	5.2
MSCI EM Latin America Index (Net)				USD	44.6	12.0	10.9	7.4	7.9

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Latin America Fund	19.5.15	19.5.15	A-ACC	USD	27.2	7.5	3.0	4.1	2.9
MSCI EM Latin America Index (Net)				USD	44.6	12.0	10.9	7.4	5.8
Fidelity Funds – Latin America Fund	16.4.15	16.4.15	A-ACC	Euro	26.2	5.9	3.6	3.8	2.5
MSCI EM Latin America Index (Net)				Euro	43.8	10.5	11.6	7.0	5.1
Fidelity Funds – Latin America Fund	25.3.08	25.3.08	Y-ACC	USD	35.3	10.3	5.0	5.5	2.0
MSCI EM Latin America Index (Net)				USD	44.6	12.0	10.9	7.4	2.8
Fidelity Funds – Emerging Markets Equity ESG Fund	29.9.14	29.9.14	A	USD	24.3	8.8	1.2	7.5	6.1
MSCI Emerging Markets Index (Net)				USD	36.4	19.3	8.0	9.2	6.8
Fidelity Funds – Emerging Markets Equity ESG Fund	29.9.14	29.9.14	A	Euro	23.4	7.2	1.9	7.1	7.0
MSCI Emerging Markets Index (Net)				Euro	35.7	17.6	8.7	8.9	7.7
Fidelity Funds – Emerging Markets Equity ESG Fund	29.9.14	29.9.14	Y-ACC	USD	32.3	11.7	3.2	9.0	7.5
MSCI Emerging Markets Index (Net)				USD	36.4	19.3	8.0	9.2	6.8
Fidelity Funds – Thailand Fund	1.10.90	1.10.90	A	USD	19.6	1.0	0.0	0.7	5.2
Solactive GBS Thailand Investable Universe Index				USD	34.0	6.3	3.1	2.2	3.5
Fidelity Funds – Thailand Fund	25.3.08	25.3.08	Y-ACC	USD	27.3	3.7	2.0	2.1	5.8
Solactive GBS Thailand Investable Universe				USD	34.0	6.3	3.1	2.2	5.4
BONDS									
Global Bonds									
Fidelity Funds – Absolute Return Global Fixed Income Fund	24.9.20	24.9.20	A-ACC	USD	-3.5	2.3	1.9	-	1.4
SOFR Index				USD	4.0	4.7	3.7	-	3.2
Fidelity Funds – Absolute Return Global Fixed Income Fund	24.9.20	24.9.20	A-ACC	SGD	-4.7	1.1	0.8	-	0.2
SOFR Index				SGD	2.9	3.6	2.6	-	1.9
Fidelity Funds – Absolute Return Global Fixed Income Fund	24.9.20	24.9.20	A-ACC (SGD/USD hedged)	SGD	-6.1	0.2	0.5	-	0.2
Singapore Overnight Rate Average Index				SGD	1.2	3.1	2.3	-	1.7

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Absolute Return Global Fixed Income Fund	24.9.20	24.9.20	A-MDIST	USD	-3.5	2.3	1.9	-	1.4
SOFR Index				USD	4.0	4.7	3.7	-	3.2
Fidelity Funds – Global Bond Fund	1.10.90	1.10.90	A	USD	-3.2	0.7	-3.7	-0.3	3.4
Bloomberg Global Aggregate Bond Index				USD	1.6	3.0	-1.9	0.2	4.7
Fidelity Funds – Global Bond Fund	12.4.23	12.4.23	A-ACC (hedged)	USD	-2.6	1.8	-	-	1.3
Bloomberg Global Aggregate Index Hedged to USD				USD	2.2	4.1	-	-	3.7
Fidelity Funds – Global High Yield Fund	5.3.12	5.3.12	A-ACC	USD	1.9	6.5	1.2	3.2	3.9
ICE BofA Q788 Custom Index Hedged to USD				USD	5.6	9.2	3.5	5.1	5.6
Fidelity Funds – Global High Yield Fund	5.3.12	5.3.12	A-MINCOME (hedged)	Euro	-0.0	4.6	-0.7	1.1	2.3
ICE BofA Q788 Custom Index Hedged to Euro				Euro	3.4	7.2	1.4	2.9	3.9
Fidelity Funds – Global Income Fund	9.4.13	9.4.13	A-ACC	USD	0.3	5.5	1.4	2.9	2.7
Fidelity Funds – Global Income Fund	31.5.23	31.5.23	A-ACC	Euro	-0.5	4.0	-	-	3.2
Fidelity Funds – Global Income Fund	9.4.13	9.4.13	A-ACC (hedged)	Euro	-1.8	3.5	-0.5	0.8	1.4
Fidelity Funds – Global Income Fund	27.11.24	27.11.24	A-MCDIST(G) (hedged)	AUD	0.0	-	-	-	2.9
Fidelity Funds – Global Income Fund	27.11.24	27.11.24	A-MCDIST(G) (hedged)	Euro	-1.7	-	-	-	1.1
Fidelity Funds – Global Income Fund	28.8.24	28.8.24	A-MCDIST(G) (hedged)	JPY	-3.1	-	-	-	-0.5
Fidelity Funds – Global Income Fund	14.8.24	14.8.24	A-MCDIST(G) (hedged)	SGD	-2.5	-	-	-	1.2
Fidelity Funds – Global Income Fund	22.4.20	22.4.20	A-MCDIST(G)	USD	0.2	5.5	1.4	-	3.2
Fidelity Funds – Global Income Fund	9.4.13	9.4.13	A-MINCOME(G)	USD	0.2	5.5	1.4	2.9	2.8
Fidelity Funds – Global Income Fund	10.1.14	10.1.14	A-MINCOME(G) (hedged)	USD	0.2	5.5	1.4	2.8	3.1
Fidelity Funds – Global Income Fund	14.8.24	14.8.24	A-MINCOME(G) (hedged)	SGD	-2.4	-	-	-	1.2
Fidelity Funds – Global Income Fund	8.10.14	8.10.14	Y-ACC (hedged)	Euro	2.3	5.4	0.8	1.7	1.9
Fidelity Funds – Global Income Fund	12.1.22	12.1.22	Y-MINCOME(G)	USD	4.4	7.3	-	-	3.3
Fidelity Funds – Global Inflation-linked Bond Fund	29.5.08	29.5.08	A-ACC	USD	-1.4	2.3	-0.2	1.4	0.9

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Bloomberg World Government Inflation-Linked 1 to 10 Year Index				USD	3.2	4.4	1.3	2.4	1.8
Fidelity Funds – Global Inflation-linked Bond Fund	29.5.08	29.5.08	A-ACC (hedged)	Euro	-3.2	0.6	-0.9	0.2	1.1
Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to Euro				Euro	1.5	2.6	0.6	1.1	1.9
Fidelity Funds – Global Short Duration Income Fund	25.11.08	25.11.08	A-ACC	USD	0.6	5.5	2.9	2.8	2.0
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	USD	0.6	5.4	-	-	5.5
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	Euro	-0.2	3.9	-	-	2.5
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	GBP	-1.2	3.8	-	-	2.4
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	HKD	0.4	5.6	-	-	5.6
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	SGD	-0.5	4.3	-	-	3.5
Fidelity Funds – Global Short Duration Income Fund	25.11.08	25.11.08	A-MDIST	USD	0.6	5.4	2.9	2.8	2.0
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-ACC	USD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-ACC (Euro/USD hedged)	Euro	-	-	-	-	-
Fidelity Funds - Global Short Duration Income Fund	27.5.26	-	RA-ACC (AUD/USD hedged)	AUD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-MINCOME(G)	USD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-MINCOME(G) (Euro/USD hedged)	Euro	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-MINCOME(G) (GBP/USD hedged)	GBP	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-MINCOME(G)	HKD	-	-	-	-	-

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-MINCOME(G) (SGD/USD hedged)	SGD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RA-MINCOME(G) (AUD/USD hedged)	AUD	-	-	-	-	-
Fidelity Funds - Global Short Duration Income Fund	22.4.26	-	RA-MINCOME(G) (RMB/USD hedged)	RMB	-	-	-	-	-
Fidelity Funds - Global Short Duration Income Fund	27.5.26	-	RY-ACC (AUD/USD hedged)	AUD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RY-MINCOME(G)	HKD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RY-MINCOME(G) (SGD/USD hedged)	SGD	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	8.4.26	-	RY-MINCOME(G) (AUD/USD hedged)	AUD	-	-	-	-	-
Fidelity Funds - Global Short Duration Income Fund	22.4.26	-	RY-MINCOME(G) (RMB/USD hedged)	RMB	-	-	-	-	-
Fidelity Funds – Global Short Duration Income Fund	14.12.22	14.12.22	Y-MCDIST(G)	USD	4.7	7.2	-	-	6.9
Fidelity Funds – Global Short Duration Income Fund	14.12.22	14.12.22	Y-MCDIST(G)	Euro	3.9	5.6	-	-	4.6
Fidelity Funds – Global Short Duration Income Fund	11.1.23	11.1.23	Y-MCDIST(G) (GBP/USD hedged)	GBP	4.5	7.0	-	-	6.6
Fidelity Funds – Strategic Bond Fund	8.3.11	8.3.11	A-ACC	USD	-0.8	3.3	-0.4	1.3	0.9
Bloomberg Global Aggregate Index Hedged to USD				USD	2.2	5.2	1.8	2.0	2.2
Fidelity Funds – Strategic Bond Fund	10.12.12	10.12.12	A-GMDIST (hedged)	Euro	-2.8	1.4	-2.3	-0.4	-0.1
Bloomberg Global Aggregate Index Hedged to EUR				Euro	0.3	3.2	-0.2	0.3	1.2
Fidelity Funds – Strategic Bond Fund	14.4.21	14.4.21	Y-ACC	USD	3.4	5.1	0.9	-	1.1
Bloomberg Global Aggregate Index Hedged to USD				USD	2.2	5.2	1.8	-	2.0
US Bonds									

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – US Dollar Bond Fund	12.11.90	12.11.90	A	USD	-2.8	1.5	-1.9	1.0	4.3
ICE BofA Q4AR Custom Index				USD	2.3	3.7	-0.5	1.4	5.1
Fidelity Funds – US Dollar Bond Fund	25.9.06	25.9.06	A-ACC	USD	-2.8	1.5	-1.9	1.0	2.8
ICE BofA Q4AR Custom Index				USD	2.3	3.7	-0.5	1.4	3.1
Fidelity Funds – US Dollar Bond Fund	23.9.20	23.9.20	A-MCDIST(G)	USD	-2.8	1.5	-1.9	-	-1.6
ICE BofA Q4AR Custom Index				USD	2.3	3.7	-0.5	-	-0.5
Fidelity Funds – US Dollar Bond Fund	26.4.23	26.4.23	A-MCDIST(G) (SGD/USD hedged)	SGD	-5.6	-0.7	-	-	-1.3
ICE BofA Q4AR Custom Index				SGD	1.2	2.5	-	-	1.7
Fidelity Funds – US Dollar Bond Fund	24.1.24	24.1.24	A-MCDIST(G) (hedged)	AUD	-2.9	-	-	-	0.4
ICE BofA Q4AR Custom Index Hedged to AUD				AUD	2.1	-	-	-	3.0
Fidelity Funds – US Dollar Bond Fund	10.1.24	10.1.24	A-MCDIST(G) (hedged)	Euro	-4.8	-	-	-	-1.2
ICE BofA Q4AR Custom Index Hedged to Euro				Euro	0.3	-	-	-	1.3
Fidelity Funds – US Dollar Bond Fund	10.1.24	10.1.24	A-MCDIST(G) (hedged)	GBP	-2.9	-	-	-	0.4
ICE BofA Q4AR Custom Index Hedged to GBP				GBP	2.2	-	-	-	3.1
Fidelity Funds – US Dollar Bond Fund	23.9.20	23.9.20	A-MCDIST(G)	HKD	-2.9	1.6	-1.7	-	-1.4
ICE BofA Q4AR Custom Index				HKD	2.2	3.9	-0.3	-	-0.3
Fidelity Funds – US Dollar Bond Fund	10.1.24	10.1.24	A-MCDIST(G) (hedged)	JPY	-6.3	-	-	-	-3.8
ICE BofA Q4AR Custom Index Hedged to JPY				JPY	-1.3	-	-	-	-1.4
Fidelity Funds – US Dollar Bond Fund	10.5.23	10.5.23	A-MCDIST(G) (hedged)	RMB	-5.3	-1.0	-	-	-1.6
ICE BofA Q4AR Custom Index Hedged to CNY				RMB	-0.2	0.4	-	-	-0.3
Fidelity Funds – US Dollar Bond Fund	6.6.03	6.6.03	A-MDIST	USD	-2.8	1.5	-1.9	1.0	2.7
ICE BofA Q4AR Custom Index				USD	2.3	3.7	-0.5	1.4	3.0
Fidelity Funds – US Dollar Bond Fund	22.2.23	22.2.23	A-MINCOME(G) (hedged)	SGD	-5.5	-0.8	-	-	-0.4

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
ICE BofA Q4AR Custom Index Hedged to SGD				SGD	-0.5	1.3	-	-	1.5
Fidelity Funds – US Dollar Bond Fund	22.2.23	22.2.23	A-MINCOME(G) (hedged)	AUD	-3.0	0.7	-	-	0.9
ICE BofA Q4AR Custom Index Hedged to AUD				AUD	2.1	2.8	-	-	2.8
Fidelity Funds – US Dollar Bond Fund	15.9.15	15.9.15	Y	USD	1.1	3.1	-0.8	1.8	2.2
ICE BofA Q4AR Custom Index				USD	2.3	3.7	-0.5	1.4	1.9
Fidelity Funds – US Dollar Bond Fund	17.3.08	17.3.08	Y-ACC	USD	1.1	3.1	-0.8	1.8	3.2
ICE BofA Q4AR Custom Index				USD	2.3	3.7	-0.5	1.4	2.8
Fidelity Funds – US Dollar Bond Fund	15.9.15	15.9.15	Y-MDIST	USD	1.1	3.1	-0.8	1.8	2.2
ICE BofA Q4AR Custom Index				USD	2.3	3.7	-0.5	1.4	1.9
Fidelity Funds – US High Yield Fund	5.9.01	5.9.01	A	USD	1.9	5.7	2.6	4.2	5.7
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	6.8
Fidelity Funds – US High Yield Fund	5.9.01	5.9.01	A	Euro	1.2	4.2	3.2	3.9	4.6
ICE BofA US High Yield Constrained Index				Euro	4.5	6.6	4.6	5.1	5.7
Fidelity Funds – US High Yield Fund	5.9.01	5.9.01	A	GBP	0.0	4.1	3.3	4.1	6.2
ICE BofA US High Yield Constrained Index				GBP	3.3	6.6	4.7	5.3	7.2
Fidelity Funds – US High Yield Fund	6.4.11	6.4.11	A-ACC	USD	1.8	5.7	2.6	4.2	4.4
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	5.6
Fidelity Funds – US High Yield Fund	25.9.06	25.9.06	A-ACC	Euro	1.1	4.2	3.2	3.9	5.8
ICE BofA US High Yield Constrained Index				Euro	4.5	6.6	4.6	5.1	7.0
Fidelity Funds – US High Yield Fund	18.5.11	18.5.11	A-ACC (hedged)	Euro	-0.1	3.8	0.6	2.1	2.8
ICE BofA US High Yield Constrained Index Hedged to Euro				Euro	2.9	6.1	1.9	3.2	3.9
Fidelity Funds – US High Yield Fund	9.6.03	6.6.03	A-MDIST	USD	1.9	5.7	2.6	4.3	5.7
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	6.8

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – US High Yield Fund	15.5.06	15.5.06	A-MDIST	SGD	0.7	4.5	1.5	3.8	4.1
ICE BofA US High Yield Constrained Index				SGD	3.9	7.0	2.9	4.9	5.4
Fidelity Funds – US High Yield Fund	18.9.13	18.9.13	A-MDIST (hedged)	AUD	1.7	5.0	1.7	3.6	4.2
ICE BofA US High Yield Constrained Index Hedged to AUD				AUD	4.8	7.3	2.9	4.6	5.0
Fidelity Funds – US High Yield Fund	18.8.10	18.8.10	A-MINCOME	USD	1.9	5.7	2.6	4.2	4.9
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	6.0
Fidelity Funds – US High Yield Fund	18.8.10	18.8.10	A-MINCOME	HKD	1.8	5.9	2.8	4.4	5.0
ICE BofA US High Yield Constrained Index				HKD	4.9	8.4	4.2	5.5	6.1
Fidelity Funds – US High Yield Fund	18.6.13	18.6.13	A-MINCOME(G)	USD	1.8	5.7	2.6	4.2	4.0
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	5.1
Fidelity Funds – US High Yield Fund	26.2.20	26.2.20	RY	USD	6.2	7.7	4.0	-	4.6
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	-	4.7
Fidelity Funds – US High Yield Fund	26.2.20	26.2.20	RY-ACC	USD	6.3	7.7	4.0	-	4.6
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	-	4.7
Fidelity Funds – US High Yield Fund	9.10.13	9.10.13	Y	USD	6.1	7.5	3.8	5.1	5.0
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	5.2
Fidelity Funds – US High Yield Fund	9.10.13	9.10.13	Y	Euro	5.3	5.9	4.5	4.8	6.3
ICE BofA US High Yield Constrained Index				Euro	4.5	6.6	4.6	5.1	6.5
Fidelity Funds – US High Yield Fund	20.8.15	20.8.15	Y	GBP	4.2	5.8	4.5	5.0	6.6
ICE BofA US High Yield Constrained Index				GBP	3.3	6.6	4.7	5.3	7.0
Fidelity Funds – US High Yield Fund	2.7.08	2.7.08	Y-ACC	USD	6.1	7.5	3.8	5.1	6.2
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	6.8

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – US High Yield Fund	7.8.15	7.8.15	Y-ACC	Euro	5.3	6.0	4.5	4.7	4.4
ICE BofA US High Yield Constrained Index Hedged to Euro				Euro	2.9	6.1	1.9	3.2	3.3
Fidelity Funds – US High Yield Fund	16.9.11	16.9.11	Y-ACC (hedged)	Euro	3.9	5.5	1.9	3.0	4.0
ICE BofA US High Yield Constrained Index Hedged to Euro				Euro	2.9	6.1	1.9	3.2	4.3
Fidelity Funds – US High Yield Fund	20.8.15	20.8.15	Y-MDIST	USD	6.1	7.5	3.8	5.1	5.1
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	5.6
Fidelity Funds – US High Yield Fund	20.8.15	20.8.15	Y-MDIST	SGD	4.8	6.3	2.7	4.4	4.0
ICE BofA US High Yield Constrained Index				SGD	3.9	7.0	2.9	4.9	4.7
Fidelity Funds – US High Yield Fund	20.8.15	20.8.15	Y-MDIST (hedged)	AUD	5.9	6.7	2.9	4.5	4.7
ICE BofA US High Yield Constrained Index Hedged to AUD				AUD	4.8	7.3	2.9	4.6	4.9
Fidelity Funds – US High Yield Fund	15.9.15	15.9.15	Y-MINCOME	USD	6.1	7.5	3.8	5.2	5.1
ICE BofA US High Yield Constrained Index				USD	5.0	8.2	4.0	5.4	5.5
Euro Bonds									
Fidelity Funds – Euro Bond Fund	1.10.90	22.10.90	A	Euro	-4.3	1.2	-3.6	-0.8	4.0
ICE BofA Euro Large Cap Index				Euro	0.2	2.8	-2.1	-0.3	4.9
Fidelity Funds – Euro Bond Fund	3.7.06	3.7.06	A-ACC	Euro	-4.4	1.2	-3.6	-0.8	1.9
ICE BofA Euro Large Cap Index				Euro	0.2	2.8	-2.1	-0.3	2.5
Fidelity Funds – Euro Bond Fund	9.4.14	9.4.14	A-ACC (hedged)	USD	-2.5	3.0	-1.8	1.1	2.0
ICE BofA Euro Large Cap Index Hedged to USD				USD	2.2	4.7	-0.2	1.7	2.6
Fidelity Funds – Euro Bond Fund	9.6.03	6.6.03	A-MDIST	Euro	-4.4	1.1	-3.6	-0.8	1.9
ICE BofA Euro Large Cap Index				Euro	0.2	2.8	-2.1	-0.3	2.6
Fidelity Funds – Euro Ultra Short Duration Bond Fund	12.11.90	12.11.90	A (GBP/Euro hedged)	GBP	0.2	4.1	-1.2	0.9	5.3
GBP OverNight Index Average				GBP	3.4	5.8	1.0	2.1	6.1

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Euro Ultra Short Duration Bond Fund	25.9.06	25.9.06	A-ACC (GBP/Euro hedged)	GBP	0.0	4.2	-1.2	0.9	3.3
GBP OverNight Index Average				GBP	3.4	5.8	1.0	2.1	3.7
Fidelity Funds – Euro Ultra Short Duration Bond Fund	17.4.13	17.4.13	Y (GBP/Euro hedged)	GBP	4.3	6.1	0.1	1.9	2.8
GBP OverNight Index Average				GBP	3.4	5.8	1.0	2.1	2.5
Fidelity Funds – Euro Ultra Short Duration Bond Fund	16.2.16	16.2.16	Y	Euro	2.3	4.3	-1.4	0.6	1.4
GBP OverNight Index Average				Euro	2.2	5.1	0.5	1.7	0.9
Fidelity Funds – Euro Ultra Short Duration Bond Fund	16.2.16	16.2.16	Y-ACC	Euro	3.0	5.3	-0.4	1.5	1.5
GBP OverNight Index Average				Euro	2.2	5.1	0.5	1.7	0.9
Fidelity Funds – Euro Ultra Short Duration Bond Fund	15.9.15	15.9.15	Y-ACC (GBP/Euro hedged)	GBP	4.3	6.1	0.1	1.9	2.7
GBP OverNight Index Average				GBP	3.4	5.8	1.0	2.1	2.3
Fidelity Funds – European High Yield Fund	26.6.00	27.6.00	A	Euro	-1.7	5.4	1.4	2.8	4.6
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	3.2	4.7
Fidelity Funds – European High Yield Fund	3.7.06	3.7.06	A-ACC	Euro	-1.7	5.4	1.4	2.8	4.6
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	3.2	5.7
Fidelity Funds – European High Yield Fund	18.5.11	18.5.11	A-ACC (hedged)	USD	0.2	7.4	3.3	4.9	5.2
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD				USD	4.7	9.1	4.0	5.4	6.2
Fidelity Funds – European High Yield Fund	5.11.13	5.11.13	A-ACC (hedged)	CZK	-0.5	7.0	4.1	4.4	4.0
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to CZK				CZK	3.9	8.7	4.8	4.8	5.0

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – European High Yield Fund	23.2.09	23.2.09	A-ACC (hedged)	SEK	-1.9	5.2	1.4	2.8	7.4
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SEK				SEK	2.3	6.8	1.9	3.2	8.5
Fidelity Funds – European High Yield Fund	3.6.15	3.6.15	A-HMDIST(G) (hedged)	AUD	0.1	6.7	2.5	4.2	4.2
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to AUD				AUD	4.4	8.3	3.0	4.6	4.9
Fidelity Funds – European High Yield Fund	9.6.03	6.6.03	A-MDIST	Euro	-1.7	5.4	1.4	2.8	5.0
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	3.2	6.4
Fidelity Funds – European High Yield Fund	15.5.06	15.5.06	A-MDIST	SGD	-2.1	5.7	-0.3	2.7	2.8
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				SGD	2.0	7.4	0.3	3.1	4.0
Fidelity Funds – European High Yield Fund	27.3.13	27.3.13	A-MDIST (hedged)	USD	0.2	7.3	3.3	4.8	4.8
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD				USD	4.7	9.1	4.0	5.4	5.7
Fidelity Funds – European High Yield Fund	23.7.14	23.7.14	A-MDIST (hedged)	SGD	-2.4	5.2	1.9	3.9	3.6
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SGD				SGD	1.8	6.7	2.4	4.3	4.6
Fidelity Funds – European High Yield Fund	13.4.11	13.4.11	A-MINCOME	Euro	-1.7	5.4	1.4	2.8	3.8
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	3.2	4.7
Fidelity Funds – European High Yield Fund	18.6.13	18.6.13	A-MINCOME(G)	Euro	-1.7	5.4	1.4	2.8	3.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	3.2	4.0
Fidelity Funds – European High Yield Fund	15.9.15	15.9.15	A-MINCOME(G) (hedged)	USD	0.2	7.4	3.3	4.9	4.9
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD				USD	4.7	9.1	4.0	5.4	5.6
Fidelity Funds – European High Yield Fund	9.4.14	9.4.14	A-MINCOME(G) (hedged)	HKD	-1.3	6.1	2.3	4.1	3.8
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to HKD				HKD	3.1	7.7	2.9	4.6	4.7
Fidelity Funds – European High Yield Fund	15.9.15	15.9.15	A-MINCOME(G) (hedged)	SGD	-2.4	5.2	1.9	3.9	4.0
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SGD				SGD	1.8	6.7	2.4	4.3	4.7
Fidelity Funds – European High Yield Fund	12.2.20	12.2.20	RY	Euro	2.5	7.4	2.8	-	3.0
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	-	2.3
Fidelity Funds – European High Yield Fund	12.2.20	12.2.20	RY-ACC	Euro	2.5	7.4	2.9	-	3.0
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	-	2.3
Fidelity Funds – European High Yield Fund	25.9.13	25.9.13	Y	Euro	2.4	7.2	2.7	3.7	3.9
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	3.2	3.9
Fidelity Funds – European High Yield Fund	17.3.08	17.3.08	Y-ACC	Euro	2.4	7.2	2.7	3.7	5.9

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro				Euro	2.6	7.1	2.0	3.2	6.5
Fidelity Funds – European High Yield Fund	1.4.15	1.4.15	Y-ACC (hedged)	USD	4.2	9.1	4.5	5.7	5.5
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD				USD	4.7	9.1	4.0	5.4	5.4
Fidelity Funds – European High Yield Fund	1.4.15	1.4.15	Y-ACC (hedged)	CHF	0.1	4.7	0.9	2.6	2.5
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to CHF				CHF	0.1	4.4	0.2	2.1	2.4
Fidelity Funds – European High Yield Fund	7.8.15	7.8.15	Y-ACC (hedged)	SEK	2.1	7.0	2.7	3.7	3.7
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SEK				SEK	2.3	6.8	1.9	3.2	3.4
Fidelity Funds – European High Yield Fund	15.9.15	15.9.15	Y-MDIST (hedged)	USD	4.3	9.2	4.5	5.7	5.7
ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD				USD	4.7	9.1	4.0	5.4	5.6
Fidelity Funds – Euro Short Term Bond Fund	28.9.16	28.9.16	A	Euro	-2.5	1.8	-0.3	-	0.0
ICE BofA 1-3 Year Euro Broad Market Index				Euro	1.1	3.1	1.0	-	0.5
Fidelity Funds – Euro Short Term Bond Fund	10.3.08	6.2.04	A-ACC	Euro	-2.5	1.8	-0.3	0.1	1.2
ICE BofA 1-3 Year Euro Broad Market Index				Euro	1.1	3.1	1.0	0.5	1.8
Fidelity Funds – Euro Short Term Bond Fund	10.3.08	6.2.04	Y-ACC	Euro	1.3	3.2	0.6	0.6	1.5
ICE BofA 1-3 Year Euro Broad Market Index				Euro	1.1	3.1	1.0	0.5	1.8
Asia / Pacific Bonds									
Fidelity Funds – Asian Bond Fund	24.6.15	24.6.15	A (hedged)	Euro	-3.2	0.6	-3.0	-0.9	-0.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
ICE BofA Asia Dollar Investment Grade Index Hedged to Euro				Euro	0.7	2.9	-0.8	0.6	1.2
Fidelity Funds – Asian Bond Fund	18.4.11	18.4.11	A-ACC	USD	-1.3	2.5	-1.1	1.1	2.7
ICE BofA Asia Dollar Investment Grade Index				USD	2.7	5.0	1.3	2.7	3.7
Fidelity Funds – Asian Bond Fund	3.3.16	3.3.16	A-HMDIST(G) (hedged)	AUD	-1.4	1.8	-1.9	0.6	1.2
ICE BofA Asia Dollar Investment Grade Index Hedged to AUD				AUD	2.6	4.1	0.3	2.1	2.6
Fidelity Funds – Asian Bond Fund	16.12.20	16.12.20	A-HMDIST(G) (hedged)	RMB	-3.8	-0.0	-2.6	-	-2.4
ICE BofA Asia Dollar Investment Grade Index Hedged to CNY				RMB	0.2	1.7	-0.8	-	-0.4
Fidelity Funds – Asian Bond Fund	22.4.20	22.4.20	A-MCDIST(G)	USD	-1.3	2.5	-1.2	-	0.6
ICE BofA Asia Dollar Investment Grade Index				USD	2.7	5.0	1.3	-	2.2
Fidelity Funds – Asian Bond Fund	23.6.21	23.6.21	A-MCDIST(G)	HKD	-1.4	2.7	-1.0	-	-0.9
ICE BofA Asia Dollar Investment Grade Index				HKD	2.6	5.2	1.4	-	1.6
Fidelity Funds – Asian Bond Fund	18.4.11	18.4.11	A-MDIST	USD	-1.3	2.5	-1.2	1.1	2.7
ICE BofA Asia Dollar Investment Grade Index				USD	2.7	5.0	1.3	2.7	3.7
Fidelity Funds – Asian Bond Fund	3.3.16	3.3.16	A-MINCOME(G)	USD	-1.3	2.5	-1.1	1.1	1.6
ICE BofA Asia Dollar Investment Grade Index				USD	2.7	5.0	1.3	2.7	3.1
Fidelity Funds – Asian Bond Fund	3.3.16	3.3.16	A-MINCOME(G)	HKD	-1.4	2.6	-1.0	1.2	1.7
ICE BofA Asia Dollar Investment Grade Index				HKD	2.6	5.2	1.4	2.8	3.2
Fidelity Funds – Asian Bond Fund	13.6.16	13.6.16	A-MINCOME(G) (hedged)	SGD	-4.0	0.3	-2.6	0.1	0.4
ICE BofA Asia Dollar Investment Grade Index Hedged to SGD				SGD	-0.1	2.6	-0.3	1.7	1.9
Fidelity Funds – Asian Bond Fund	26.9.18	26.9.18	Y (hedged)	Euro	0.7	2.2	-1.9	-	0.7
ICE BofA Asia Dollar Investment Grade Index Hedged to Euro				Euro	0.7	2.9	-0.8	-	1.3
Fidelity Funds – Asian Bond Fund	18.4.11	18.4.11	Y-ACC	USD	2.7	4.1	-0.0	1.9	3.3

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
ICE BofA Asia Dollar Investment Grade Index				USD	2.7	5.0	1.3	2.7	3.7
Fidelity Funds – Asian Bond Fund	14.10.20	14.10.20	Y-ACC (hedged)	CHF	-1.6	-0.3	-3.6	-	-3.3
ICE BofA Asia Dollar Investment Grade Index Hedged to CHF				CHF	-1.7	0.4	-2.6	-	-2.2
Fidelity Funds – Asian Bond Fund	10.2.21	10.2.21	Y-MINCOME(G)	USD	2.6	4.1	-0.0	-	-0.4
ICE BofA Asia Dollar Investment Grade Index				USD	2.7	5.0	1.3	-	1.2
Fidelity Funds – Asian Bond Fund	15.9.15	15.9.15	Y-QDIST	USD	2.8	4.1	-0.0	1.9	2.5
ICE BofA Asia Dollar Investment Grade Index				USD	2.7	5.0	1.3	2.7	3.3
Fidelity Funds – Asian High Yield Fund	10.1.11	10.1.11	A (hedged)	Euro	2.9	6.0	-5.6	-2.1	0.4
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to Euro				Euro	7.2	9.2	-0.8	1.0	2.7
Fidelity Funds – Asian High Yield Fund	16.10.12	16.10.12	A (hedged)	RMB	2.1	5.2	-5.2	0.1	2.4
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to CNY				RMB	6.7	7.7	-0.9	2.7	4.5
Fidelity Funds – Asian High Yield Fund	2.4.07	2.4.07	A-ACC	USD	4.7	7.9	-3.8	-0.0	2.5
J.P. Morgan Asia Credit Non-Investment Grade Index				USD	9.4	11.2	1.3	3.2	5.5
Fidelity Funds – Asian High Yield Fund	2.4.07	2.4.07	A-ACC	Euro	3.9	6.3	-3.2	-0.3	3.1
J.P. Morgan Asia Credit Non-Investment Grade Index				Euro	8.8	9.6	1.9	2.9	6.3
Fidelity Funds – Asian High Yield Fund	9.4.14	9.4.14	A-HMDIST(G) (hedged)	AUD	4.7	7.2	-4.5	-0.5	1.1
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD				AUD	9.0	10.3	-2.7	0.5	2.2
Fidelity Funds – Asian High Yield Fund	2.4.07	2.4.07	A-MDIST	USD	4.8	7.9	-3.8	-0.0	2.5
J.P. Morgan Asia Credit Non-Investment Grade Index				USD	9.4	11.2	1.3	3.2	5.5
Fidelity Funds – Asian High Yield Fund	18.8.10	18.8.10	A-MDIST	HKD	4.6	8.1	-3.6	0.1	2.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
J.P. Morgan Asia Credit Non-Investment Grade Index				HKD	9.2	11.4	1.5	3.3	4.8
Fidelity Funds – Asian High Yield Fund	10.4.12	10.4.12	A-MDIST (hedged)	JPY	1.2	2.9	-7.5	-2.9	-0.1
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY				JPY	5.6	6.2	-3.0	0.0	2.2
Fidelity Funds – Asian High Yield Fund	28.1.10	28.1.10	A-MDIST (hedged)	SGD	1.9	5.5	-5.2	-1.0	1.4
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD				SGD	6.4	8.8	-0.3	2.1	3.9
Fidelity Funds – Asian High Yield Fund	13.4.11	13.4.11	A-MINCOME	USD	4.8	7.9	-3.8	-0.0	1.7
J.P. Morgan Asia Credit Non-Investment Grade Index				USD	9.4	11.2	1.3	3.2	4.3
Fidelity Funds – Asian High Yield Fund	18.6.13	18.6.13	A-MINCOME(G)	USD	4.8	7.9	-3.8	-0.0	1.4
J.P. Morgan Asia Credit Non-Investment Grade Index				USD	9.4	11.2	1.3	3.2	3.9
Fidelity Funds – Asian High Yield Fund	3.6.15	3.6.15	A-MINCOME(G) (hedged)	SGD	2.2	5.7	-5.1	-1.0	-0.1
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD				SGD	6.4	8.8	-0.3	2.1	2.7
Fidelity Funds – Asian High Yield Fund	10.1.11	10.1.11	Y (hedged)	Euro	7.1	7.8	-4.4	-1.2	1.1
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to Euro				Euro	7.2	9.2	-0.8	1.0	2.7
Fidelity Funds – Asian High Yield Fund	21.7.08	21.7.08	Y-ACC	USD	9.1	9.7	-2.6	0.8	3.7
J.P. Morgan Asia Credit Non-Investment Grade Index				USD	9.4	11.2	1.3	3.2	6.0
Fidelity Funds – Asian High Yield Fund	7.8.15	7.8.15	Y-ACC	Euro	8.4	8.1	-2.0	0.5	1.2
J.P. Morgan Asia Credit Non-Investment Grade Index				Euro	8.8	9.6	1.9	2.9	3.3
Fidelity Funds – Asian High Yield Fund	9.4.14	9.4.14	Y-ACC (hedged)	SGD	6.2	7.4	-4.0	0.1	2.0

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD				SGD	6.4	8.8	-0.3	2.3	3.7
Fidelity Funds – Asian High Yield Fund	20.8.15	20.8.15	Y-MDIST	USD	9.1	9.7	-2.6	0.8	1.8
J.P. Morgan Asia Credit Non-Investment Grade Index				USD	9.4	11.2	1.3	3.2	3.9
Fidelity Funds – Asian High Yield Fund	20.8.15	20.8.15	Y-MDIST	HKD	9.0	9.9	-2.4	0.9	1.9
J.P. Morgan Asia Credit Non-Investment Grade Index				HKD	9.2	11.4	1.5	3.3	4.0
Fidelity Funds – Asian High Yield Fund	20.8.15	20.8.15	Y-MDIST (hedged)	SGD	6.2	7.4	-4.0	0.1	0.7
J.P. Morgan Asia Credit Non-Investment Grade Index Hedging to SGD				SGD	6.4	8.8	-0.3	2.3	2.7
Fidelity Funds – Asian High Yield Fund	15.9.15	15.9.15	Y-MINCOME	USD	9.1	9.7	-2.6	0.8	1.9
J.P. Morgan Asia Credit Non-Investment Grade Index				USD	9.4	11.2	1.3	3.2	4.1
Fidelity Funds – Asia Pacific Strategic Income Fund	30.11.15	30.11.15	A-ACC	USD	0.0	4.3	-2.4	0.7	1.0
Fidelity Funds – Asia Pacific Strategic Income Fund	22.11.16	22.11.16	A-MCDIST(G)	USD	0.0	4.3	-2.4	-	0.9
Fidelity Funds – Asia Pacific Strategic Income Fund	29.1.16	29.1.16	A-MINCOME(G)	USD	0.0	4.3	-2.4	0.7	1.1
Fidelity Funds – Asia Pacific Strategic Income Fund	29.1.16	29.1.16	A-MINCOME(G)	SGD	-1.1	3.1	-3.5	0.2	0.1
Fidelity Funds – Asia Pacific Strategic Income Fund	25.7.18	25.7.18	A-MINCOME(G) (SGD/USD hedged)	SGD	-2.7	2.1	-3.8	-	0.1
Fidelity Funds – Asia Pacific Bond ESG Fund	17.11.21	17.11.21	A-ACC	USD	-1.0	3.6	-	-	-0.3
JACI Asia Pacific Index				USD	3.9	6.0	-	-	1.9
Fidelity Funds – Asia Pacific Bond ESG Fund	17.11.21	17.11.21	A-ACC	Euro	-1.8	2.0	-	-	-0.6
JACI Asia Pacific Index				Euro	3.4	4.5	-	-	1.6
Fidelity Funds – Asia Pacific Bond ESG Fund	17.11.21	17.11.21	A-ACC (hedged)	Euro	-2.9	1.7	-	-	-2.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
JACI Asia Pacific Index Hedged to EUR				Euro	1.9	4.0	-	-	-0.1
Fidelity Funds – Asia Pacific Bond ESG Fund	8.12.21	8.12.21	A-MINCOME(G)	USD	-1.0	3.6	-	-	-0.2
JACI Asia Pacific Index				USD	3.9	6.0	-	-	1.8
Fidelity Funds – Asia Pacific Bond ESG Fund	17.11.21	17.11.21	A-MINCOME(G) (hedged)	SGD	-3.7	1.4	-	-	-1.8
JACI Asia Pacific Index Hedged to SGD				SGD	1.1	3.7	-	-	0.3
Fidelity Funds – Asia Pacific Bond ESG Fund	17.11.21	17.11.21	Y-ACC	USD	3.1	5.4	-	-	1.1
JACI Asia Pacific Index				USD	3.9	6.0	-	-	1.9
Fidelity Funds – Asia Pacific Bond ESG Fund	17.11.21	17.11.21	Y-ACC	Euro	2.4	3.9	-	-	0.7
JACI Asia Pacific Index				Euro	3.4	4.5	-	-	1.6
Fidelity Funds – China High Yield Fund	30.11.15	30.11.15	A-ACC	USD	-5.0	4.5	-7.5	-2.0	-0.9
Fidelity Funds – China High Yield Fund	14.8.19	14.8.19	A-ACC (Euro/USD hedged)	Euro	-6.8	2.6	-9.2	-	-6.3
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-HMDIST(G) (hedged)	AUD	-5.0	3.8	-8.3	-2.5	-1.5
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-MINCOME(G) (hedged)	USD	-5.0	4.5	-7.5	-2.0	-1.0
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-MINCOME(G) (hedged)	HKD	-6.4	3.2	-8.5	-2.7	-1.7
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-MINCOME(G) (hedged)	SGD	-7.5	2.2	-8.9	-2.9	-1.9
Fidelity Funds – China High Yield Fund	14.8.19	14.8.19	A-MINCOME(G) (Euro/USD hedged)	Euro	-6.8	2.5	-9.2	-	-6.3
Fidelity Funds – China High Yield Fund	14.8.19	14.8.19	A-MINCOME(G) (RMB/USD hedged)	RMB	-7.3	1.9	-8.9	-	-5.1
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	Y	USD	-0.9	6.4	-6.2	-1.0	0.0
Fidelity Funds – China RMB Bond Fund	7.5.14	7.5.14	A-ACC	USD	5.4	4.5	-0.5	1.9	1.9
Fidelity Funds – China RMB Bond Fund	8.12.11	8.12.11	A-ACC	RMB	-1.3	2.5	0.4	2.1	2.7
Fidelity Funds – China RMB Bond Fund	11.8.21	11.8.21	A-MCDIST(G)	USD	5.4	4.4	-	-	-0.5
Fidelity Funds – China RMB Bond Fund	11.8.21	11.8.21	A-MCDIST(G)	HKD	5.3	4.6	-	-	-0.3
Fidelity Funds – China RMB Bond Fund	24.3.21	24.3.21	A-MINCOME(G)	USD	5.4	4.5	-0.5	-	-0.0

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – China RMB Bond Fund	28.7.21	28.7.21	A-MINCOME(G)	AUD	-3.5	3.0	0.5	-	0.6
Fidelity Funds – China RMB Bond Fund	24.3.21	24.3.21	A-MINCOME(G)	RMB	-1.3	2.5	0.5	-	0.7
Fidelity Funds – China RMB Bond Fund	28.3.18	28.3.18	A-MINCOME(G) (SGD/RMB hedged)	SGD	-1.5	2.8	-1.1	-	0.6
Fidelity Funds – China RMB Bond Fund	7.5.14	7.5.14	Y-ACC	USD	9.7	6.3	0.7	2.8	2.6
Fidelity Funds – China RMB Bond Fund	11.4.18	11.4.18	Y-MINCOME(G)	RMB	2.7	4.2	1.5	-	3.2
Emerging Market Bonds									
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A	USD	4.7	7.1	-1.9	1.1	3.9
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	8.8	9.1	2.2	3.4	5.4
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A	Euro	3.9	5.5	-1.3	0.8	4.2
J.P. Morgan Emerging Markets Bond Index – Global Diversified				Euro	8.2	7.6	2.8	3.1	5.8
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-ACC	USD	4.7	7.1	-1.9	1.1	3.8
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	8.8	9.1	2.2	3.4	5.4
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-ACC	Euro	3.9	5.5	-1.3	0.8	4.2
J.P. Morgan Emerging Markets Bond Index – Global Diversified				Euro	8.2	7.6	2.8	3.1	5.8
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-MDIST	USD	4.7	7.1	-1.9	1.1	3.8
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	8.8	9.1	2.2	3.4	5.4
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-MDIST	Euro	3.9	5.5	-1.4	0.8	4.2
J.P. Morgan Emerging Markets Bond Index – Global Diversified				Euro	8.2	7.6	2.8	3.1	5.8
Fidelity Funds – Emerging Market Debt Fund	18.9.13	18.9.13	A-MDIST (hedged)	AUD	4.4	6.4	-2.8	0.4	2.2
J.P. Morgan Emerging Markets Bond Index – Global Diversified Hedged to AUD				AUD	8.5	8.1	1.0	2.5	3.8

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Emerging Market Debt Fund	18.6.13	18.6.13	A-MINCOME(G)	USD	4.7	7.1	-1.9	1.1	2.0
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	8.8	9.1	2.2	3.4	3.9
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	Y-ACC	USD	9.2	9.2	-0.5	2.2	4.8
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	8.8	9.1	2.2	3.4	5.4
Fidelity Funds – Emerging Market Total Return Debt Fund	29.9.15	29.9.15	A-ACC	USD	5.6	5.5	-1.0	1.5	2.5
50% J.P. Morgan GBI-EM Global Diversified Index; 25% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified; 25% J.P. Morgan EMBI Global Diversified Index				USD	8.1	7.4	2.4	3.2	4.2
MULTI ASSET									
Multi Asset Income									
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	31.5.16	31.5.16	A-ACC	USD	15.9	10.0	0.2	2.8	3.2
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.2.17	23.2.17	A-HMDIST(G) (AUD/USD hedged)	AUD	15.2	8.7	-1.1	-	1.6
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	22.11.16	22.11.16	A-MCDIST(G)	USD	15.9	10.0	0.2	-	3.1
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.2.17	23.2.17	A-MINCOME(G)	USD	15.9	10.0	0.2	-	2.7
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.2.17	23.2.17	A-MINCOME(G)	SGD	14.5	8.7	-0.8	-	1.7
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.10.19	23.10.19	A-MINCOME(G) (SGD/USD hedged)	SGD	12.7	7.5	-1.4	-	0.4
Fidelity Funds – European Multi Asset Income Fund	17.10.94	17.10.94	A	Euro	-0.6	4.9	1.1	2.1	5.6
Fidelity Funds – European Multi Asset Income Fund	9.4.14	9.4.14	A-ACC (hedged)	USD	1.5	7.3	3.2	4.4	4.4

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – European Multi Asset Income Fund	22.11.16	22.11.16	A-MCDIST(G)	Euro	-0.6	4.9	1.1	-	2.4
Fidelity Funds – Global Multi Asset Growth & Income Fund	3.6.15	3.6.15	A-ACC	SGD	11.7	9.0	3.0	2.9	2.2
Fidelity Funds – Global Multi Asset Growth & Income Fund	23.6.21	23.6.21	Y-MCDIST(G)	USD	20.0	13.1	6.0	-	5.6
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-ACC	USD	4.9	5.7	0.5	2.8	3.0
Fidelity Funds – Global Multi Asset Income Fund	8.10.14	8.10.14	A-ACC	Euro	4.1	4.1	1.1	2.5	3.6
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-ACC	HKD	4.7	5.8	0.7	2.9	3.1
Fidelity Funds – Global Multi Asset Income Fund	11.11.13	11.11.13	A-ACC (hedged)	Euro	2.6	4.2	-0.6	1.1	1.8
Fidelity Funds – Global Multi Asset Income Fund	5.10.15	5.10.15	A-ACC (hedged)	JPY	1.2	1.5	-2.5	0.5	0.9
Fidelity Funds – Global Multi Asset Income Fund	9.4.14	9.4.14	A-HMDIST(G) (hedged)	AUD	4.3	5.3	0.4	2.5	3.2
Fidelity Funds – Global Multi Asset Income Fund	12.12.18	12.12.18	A-MCDIST(G)	USD	4.9	5.7	0.5	-	2.7
Fidelity Funds – Global Multi Asset Income Fund	12.12.18	12.12.18	A-MCDIST(G) (SGD/USD hedged)	SGD	2.1	3.4	-0.9	-	1.5
Fidelity Funds – Global Multi Asset Income Fund	17.2.17	17.2.17	A-MDIST	Euro	4.1	4.1	1.1	-	1.8
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-MINCOME(G)	USD	4.9	5.7	0.5	2.8	3.0
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-MINCOME(G)	HKD	4.8	5.8	0.7	2.9	3.1
Fidelity Funds – Global Multi Asset Income Fund	21.7.14	21.7.14	A-MINCOME(G)	SGD	3.7	4.4	-0.5	2.3	2.9
Fidelity Funds – Global Multi Asset Income Fund	28.10.13	28.10.13	A-MINCOME(G) (hedged)	AUD	4.3	5.3	0.4	2.5	3.3
Fidelity Funds – Global Multi Asset Income Fund	15.4.16	15.4.16	A-MINCOME(G) (SGD/USD hedged)	SGD	2.1	3.3	-1.0	1.6	1.9
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-QINCOME(G)	SGD	3.7	4.4	-0.6	2.3	3.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Multi Asset Income Fund	11.11.13	11.11.13	A-QINCOME(G) (hedged)	Euro	2.6	4.3	-0.6	1.1	1.8
Fidelity Funds – Global Multi Asset Income Fund	28.3.18	28.3.18	Y-ACC	USD	11.5	8.3	2.3	-	3.8
Fidelity Funds – Global Multi Asset Income Fund	9.6.17	9.6.17	Y-MINCOME(G)	USD	11.5	8.3	2.4	-	3.7
Fidelity Funds – Global Multi Asset Income Fund	11.10.17	11.10.17	Y-MINCOME(G) (GBP/USD hedged)	GBP	11.4	8.0	1.9	-	2.6
Fidelity Funds – Global Multi Asset Income Fund	11.11.13	11.11.13	Y-QINCOME(G) (hedged)	Euro	9.1	6.9	1.2	2.4	3.0
Fidelity Funds – Global Multiple Opportunities Fund	20.11.01	20.11.01	A	USD	-0.2	3.6	-0.1	2.5	4.0
Multi Asset Flexible									
Fidelity Funds – Absolute Return Multi Strategy Fund	12.11.19	12.11.19	A-ACC	USD	-3.4	1.3	1.3	-	1.8
SOFR Index				USD	4.0	4.8	3.8	-	2.9
Fidelity Funds – Absolute Return Multi Strategy Fund	25.10.23	25.10.23	A-ACC (SGD/USD hedged)	SGD	-5.7	-	-	-	-1.5
Singapore Overnight Rate Average Index				SGD	1.2	-	-	-	2.4
Fidelity Funds – Global Multi Asset Defensive Fund	3.6.15	3.6.15	A-ACC	SGD	1.3	4.0	-2.5	-0.4	-0.7
Fidelity Funds – Global Multi Asset Dynamic Fund	31.12.97	6.1.98	A	USD	17.0	12.3	4.4	4.2	4.6
75% MSCI ACWI Index; 25% Bloomberg Global Aggregate Index				USD	17.0	14.7	8.3	9.0	6.5
Fidelity Funds – Multi Asset Dynamic Inflation Fund	4.8.97	26.6.95	A	Euro	11.1	7.9	3.3	2.0	4.4
MONEY MARKET (OR CASH)									
Fidelity Funds –Euro Cash Fund	20.9.93	20.9.93	A	Euro	1.9	2.7	1.8	0.5	1.5
Fidelity Funds – US Dollar Cash Fund	20.9.93	20.9.93	A	USD	3.8	4.6	3.6	2.2	2.3
Fidelity Funds – US Dollar Cash Fund	25.9.06	25.9.06	A-ACC	USD	3.8	4.6	3.6	2.2	1.5
Fidelity Funds – US Dollar Cash Fund	12.6.19	12.6.19	A-ACC	HKD	3.7	4.8	3.7	-	2.6
Fidelity Funds – US Dollar Cash Fund	9.3.22	9.3.22	A-ACC (hedged)	GBP	3.8	4.5	-	-	3.8
Fidelity Funds – US Dollar Cash Fund	26.7.23	26.7.23	A-MINCOME(G)	USD	3.8	4.6	-	-	4.6

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – US Dollar Cash Fund	26.7.23	26.7.23	A-MINCOME(G)	HKD	3.7	4.9	-	-	4.9
Fidelity Funds – US Dollar Cash Fund	17.3.08	17.3.08	Y-ACC	USD	3.9	4.7	3.7	2.4	1.4

Past performance of any fund is not necessarily indicative of the future performance of that fund.

Notes

(1) Performance figures are calculated in the relevant share class currency, based on a single pricing basis (NAV-to-NAV) with net dividends reinvested (adjusted to take into account any entry and exit fees), and (for periods exceeding one year) are calculated on an average annual compounded return basisfor the period ended 31 July 2026 in respect of the share classes under "A. PAST PERFORMANCE OF THE FUNDS".

(2) Performance figures are calculated based on the NAV of the fund after taking into account any pricing adjustments (swing pricing). This may increase the variability of the fund's returns, as the level of subscription/redemption activity may result in the application of pricing adjustments which would affect the value of the fund in addition to changes in the value of the underlying investments of the fund. Refer to "NAV AND SWING PRICING" in the Singapore Prospectus for more information.

(3) Share classes not showing any performance figures in the tables above have been, as of the date stated in note (1) above, (a) launched for less than a year or (b) have yet to be launched, and a track record of at least one year is not available for such share classes.

(4) For funds with no benchmarks, please refer to "C. INFORMATION ON THE BENCHMARK FOR CERTAIN FUNDS" for more information.

(5) Euro performances are shown in German Deutschmark until 31 December 1998.

(6) Where applicable, the performance figures shown may be a blend of current and historical benchmark figures.

B. TOTAL EXPENSE RATIOS AND TURNOVER RATIOS

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
EQUITIES				
Global Equity				
Fidelity Funds – Absolute Return Global Equity Fund	A-ACC	USD	2.20	51.51
	A-ACC (SGD/USD hedged)	SGD	2.20	
Fidelity Funds – Global Consumer Brands Fund	A	Euro	1.91	44.70
	A	GBP	1.91	
	A-ACC	USD	1.91	
Fidelity Funds – Global Dividend Fund	A-ACC	USD	1.89	27.43
	A-ACC	Euro	1.89	
	A-ACC (hedged)	Euro	1.89	
	A-HMDIST(G) (hedged)	AUD	1.89	
	A-HMDIST(G) (hedged)	RMB	1.89	
	A-MCDIST(G)	USD	1.89	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.89	
	A-MINCOME(G)	USD	1.89	
	A-MINCOME(G)	Euro	1.89	
	A-MINCOME(G)	HKD	1.89	
	A-MINCOME(G)	SGD	1.89	
	A-MINCOME(G) (hedged)	SGD	1.89	
	A-MINCOME(G) (hedged)	AUD	1.89	
	A-QINCOME(G)	USD	1.89	
	Y-ACC	USD	1.04	
	Y-ACC	SGD	1.04	
	Y-HMDIST(G) (AUD/USD hedged)	AUD	1.04	
	Y-MCDIST(G)	USD	1.04	
	Y-MCDIST(G) (SGD/USD hedged)	SGD	1.04	
	SR-ACC	SGD	1.69	
	SR-MINCOME(G)	SGD	1.69	
Fidelity Funds – Global Defensive Equity Fund	A-ACC	USD	1.90	10.01
	I-ACC	USD	0.88	
Fidelity Funds – Global Financial Services Fund	A	USD	1.91	32.51
	A	Euro	1.91	
	A	GBP	1.91	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	A-ACC	Euro	1.91	
	A-ACC	SGD	1.91	
	A-ACC (hedged)	USD	1.91	
	Y	Euro	1.06	
	Y-ACC	USD	1.06	
	Y-ACC	Euro	1.06	
Fidelity Funds – Global Focus Fund	A	USD	1.90	89.65
	A-ACC	USD	1.90	
Fidelity Funds – Global Industrials Fund Fidelity Funds – Global Industrials Fund	A	Euro	1.91	42.47
	A	USD	1.91	
	A-ACC	USD	1.91	
	Y	USD	1.04	
Fidelity Funds – Global Innovators Fund	A-ACC	USD	N.A.	N.A.
	A-ACC (SGD/USD hedged)	SGD	N.A.	
	Y-ACC	USD	N.A.	
Fidelity Funds – Global Technology Fund	A	Euro	1.89	67.27
	A-ACC	USD	1.89	
	A-ACC (hedged)	USD	1.89	
	A-ACC	SGD	1.89	
	A-ACC (hedged)	SGD	1.88	
	Y-ACC	USD	1.04	
Fidelity Funds – Global Thematic Opportunities Fund	A	USD	1.90	73.48
	A	Euro	1.90	
	A-ACC	USD	1.90	
	A-ACC	Euro	1.90	
	A-ACC	HKD	1.90	
	I-ACC	USD	0.89	
	Y	USD	1.05	
	Y	Euro	1.05	
	Y-ACC	USD	1.05	
Fidelity Funds – Global Value Fund	A	USD	1.92	107.95
	A-ACC	USD	1.92	
	A-ACC (hedged)	Euro	1.92	
	Y-ACC	GBP	1.07	
Fidelity Funds – Climate Solutions Fund	A	Euro	1.86	66.38
	A-ACC	USD	1.86	
	A-ACC	Euro	1.86	
	Y-ACC	USD	1.01	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Global Demographics Fund	A-ACC	USD	1.91	34.24
	A-ACC	SGD	1.91	
	Y-ACC	USD	1.06	
Fidelity Funds – Technology Opportunities Fund	A-ACC	USD	1.92	76.16
	A-ACC	Euro	1.92	
	Y-ACC	USD	1.07	
	Y-ACC	Euro	1.07	
Fidelity Funds – Global Dividend Plus Fund	A	USD	1.90	53.82
	A	Euro	1.90	
	A-ACC	USD	1.90	
	A-ACC	Euro	1.90	
	A-ACC	HKD	1.90	
	A-GDIST	Euro	1.90	
	A-MCDIST(G)	USD	1.90	
	A-MCDIST(G)	HKD	1.90	
	A-MCDIST(G)	SGD	1.91	
	A-MCDIST(G) (hedged)	AUD	1.90	
	A-MCDIST(G) (hedged)	Euro	1.90	
	A-MCDIST(G) (hedged)	GBP	1.89	
	A-MCDIST(G) (hedged)	HKD	1.90	
	A-MCDIST(G) (hedged)	JPY	1.90	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.91	
	A-MCDIST(G) (hedged)	USD	1.90	
	A-MDIST	USD	1.90	
	A-MINCOME(G)	USD	1.90	
	A-MINCOME(G)	HKD	1.90	
	A-MINCOME(G)	SGD	1.89	
	Y	USD	1.07	
	Y-GDIST	Euro	1.05	
	Y-QDIST	USD	1.05	
Fidelity Funds – Sustainable Global Equity Fund	A-ACC	USD	1.86	36.92
	A-ACC	Euro	1.87	
	Y-ACC	USD	1.02	
	Y-ACC	Euro	1.02	
Fidelity Funds – Global Healthcare Fund	A	Euro	1.90	64.65
	A-ACC	USD	1.90	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Water & Waste Fund	A-ACC	USD	1.91	21.03
	A-ACC	Euro	1.91	
	A-ACC (Euro/USD hedged)	Euro	1.91	
	A-ACC (SGD/USD hedged)	SGD	1.91	
	RY-ACC	USD	0.79	
	RY-ACC	CHF	0.79	
	RY-ACC	Euro	0.79	
	Y-ACC	USD	1.06	
	Y-ACC	Euro	1.06	
	Y-ACC (Euro/USD hedged)	Euro	1.06	
Fidelity Funds – World Fund	A	Euro	1.88	30.54
	A-ACC	USD	1.88	
	A-ACC	SGD	1.88	
	Y-ACC	USD	1.03	
US Equity				
Fidelity Funds – America Fund	A	USD	1.89	24.64
	A	SGD	1.89	
	A (hedged)	SGD	1.89	
	A-ACC	USD	1.89	
	A-ACC (hedged)	AUD	1.89	
	Y-ACC	USD	1.04	
	SR-ACC	USD	1.69	
	SR-ACC	SGD	1.69	
	SR-ACC (hedged)	SGD	1.69	
Fidelity Funds – US Equity Fund	A	USD	1.90	105.91
European Equity				
Fidelity Funds – European Dividend Fund	A	Euro	1.90	43.91
	A-ACC	Euro	1.90	
	A-HMDIST(G) (hedged)	AUD	1.90	
	A-MCDIST(G)	Euro	1.90	
	A-MCDIST(G) (JPY/ Euro hedged)	JPY	1.90	
	A-MINCOME(G)	Euro	1.90	
	A-MINCOME(G) (hedged)	USD	1.90	
	A-MINCOME(G) (hedged)	HKD	1.90	
	A-QINCOME(G)	Euro	1.90	
	Y-ACC	Euro	1.05	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – European Dynamic Growth Fund	A	Euro	1.90	52.64
	A	SGD	1.90	
	A-ACC	Euro	1.90	
	A-ACC (hedged)	USD	1.90	
	A-ACC (hedged)	SGD	1.90	
	Y	Euro	1.05	
	Y-ACC	Euro	1.05	
	Y-ACC (hedged)	USD	1.05	
Fidelity Funds – European Growth Fund	A	Euro	1.89	37.89
	A	SGD	1.89	
	A-ACC (hedged)	USD	1.89	
	Y-ACC	Euro	1.04	
	SR-ACC	Euro	1.69	
	SR-ACC	SGD	1.69	
Fidelity Funds – European Value Fund (formerly Fidelity Funds – European Larger Companies Fund)	A	Euro	1.92	39.36
Fidelity Funds – Euro 50 Index Fund	A	Euro	0.29	11.71
Fidelity Funds – European Smaller Companies Fund	A	Euro	1.90	78.44
	A-ACC (hedged)	USD	1.90	
	Y-ACC	Euro	1.05	
Fidelity Funds – Germany Fund	A	Euro	1.90	47.20
	A-ACC	Euro	1.90	
	A-ACC (hedged)	USD	1.90	
	A-ACC (hedged)	CHF	1.90	
	Y	Euro	1.05	
	Y-ACC	Euro	1.05	
	Y-ACC (hedged)	USD	1.05	
	Y-ACC (hedged)	CHF	1.05	
Fidelity Funds – Iberia Fund	A	Euro	1.92	71.15
Fidelity Funds – Italy Fund	A	Euro	1.92	102.63
	A-ACC	Euro	1.92	
	Y	Euro	1.07	
	Y-ACC	Euro	1.07	
Fidelity Funds – Nordic Fund	A	SEK	1.91	16.36

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Europe Equity ESG Fund	A	Euro	1.92	39.52
	A-ACC	Euro	1.92	
	A-ACC (hedged)	USD	1.92	
	A-ACC (hedged)	CZK	1.92	
	Y-ACC	Euro	1.07	
Fidelity Funds – Sustainable Eurozone Equity Fund	A	Euro	1.92	84.48
	A-ACC	Euro	1.92	
Fidelity Funds – Switzerland Fund	A	CHF	1.92	27.80
Asia / Pacific Equity				
Fidelity Funds – ASEAN Fund	A	USD	1.94	29.59
	A	SGD	1.94	
	A-ACC	USD	1.94	
	Y	USD	1.09	
	Y	SGD	1.09	
	Y-ACC	USD	1.09	
	Y-ACC	SGD	1.09	
Fidelity Funds – Australian Diversified Equity Fund	A	AUD	1.92	5.74
	Y-ACC	AUD	1.07	
Fidelity Funds – Asia Pacific Dividend Fund	A	USD	1.93	59.30
	A-HMDIST(G) (hedged)	AUD	1.93	
	A-MCDIST(G)	USD	1.92	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.92	
	A-MINCOME(G)	USD	1.93	
	A-MINCOME(G)	HKD	1.93	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.92	
	RA-ACC	USD	1.48	
	RA-MINCOME	USD	1.48	
	Y	USD	1.08	
	Y-ACC	USD	1.08	
Fidelity Funds – Asia Pacific Opportunities Fund	A-ACC	USD	1.91	95.56
	A-ACC	Euro	1.91	
	A-ACC (hedged)	SGD	1.91	
	Y-ACC	USD	1.06	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Asian Smaller Companies Fund	A	USD	1.92	69.81
	A	Euro	1.92	
	A-ACC	USD	1.92	
	A-ACC	Euro	1.92	
	A-ACC	SGD	1.92	
	Y	USD	1.07	
	Y	Euro	1.07	
	Y-ACC	USD	1.07	
	Y-ACC	Euro	1.07	
Fidelity Funds – Asian Special Situations Fund	A	USD	1.92	21.21
	Y-ACC	USD	1.07	
	SR-ACC	SGD	1.72	
Fidelity Funds – Japan Growth Fund	A	JPY	1.93	148.04
	I-ACC	JPY	0.89	
Fidelity Funds – Japan Value Fund	A2	JPY	1.90	65.39
	A-MCDIST(G)	JPY	1.89	
	A-MCDIST(G) (hedged)	USD	1.89	
Fidelity Funds – Pacific Fund	A	USD	1.92	51.04
	A	SGD	1.92	
	A (hedged)	USD	1.92	
	A-ACC	Euro	1.92	
	Y	USD	1.07	
	Y-ACC	USD	1.07	
	Y-ACC	Euro	1.07	
Fidelity Funds – Asia Equity ESG Fund	A	USD	1.92	57.87
	A	SGD	1.92	
	A-ACC (hedged)	Euro	1.91	
	A-MCDIST(G)	USD	1.91	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.91	
	Y-ACC (hedged)	Euro	1.07	
	SR-ACC	SGD	1.72	
Fidelity Funds – Asia Equity II ESG Fund	S-ACC	SGD	1.18	60.89
Fidelity Funds – Japan Equity ESG Fund	A	JPY	1.92	37.03
	A	SGD	1.92	
	A-ACC (hedged)	USD	1.92	
	A-ACC (SGD/JPY hedged)	SGD	1.92	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
China Equity				
Fidelity Funds – China Consumer Fund	A	USD	1.90	44.65
	A	Euro	1.90	
	A	SGD	1.90	
	A-ACC	USD	1.90	
	A-ACC	Euro	1.90	
	A-ACC	HKD	1.90	
	A-ACC (hedged)	AUD	1.90	
	Y-ACC	USD	1.05	
Fidelity Funds – China Focus Fund	A	USD	1.90	39.28
	A	GBP	1.90	
	A	SGD	1.90	
	A-ACC	USD	1.90	
	A-ACC	Euro	1.90	
	A-ACC	HKD	1.90	
	A-MCDIST(G)	USD	1.90	
	Y	USD	1.05	
	Y	GBP	1.05	
	Y	SGD	1.05	
	Y-ACC	USD	1.05	
	Y-ACC	Euro	1.05	
	SR-ACC	SGD	1.70	
Fidelity Funds – China Innovation Fund	A	USD	1.93	34.23
	A-ACC	USD	1.93	
	A-ACC	Euro	1.93	
	A-ACC	HKD	1.93	
	A-ACC	SGD	1.93	
	A-ACC (SGD/USD hedged)	SGD	1.93	
	Y-ACC	USD	1.08	
	Y-ACC	Euro	1.08	
Fidelity Funds – Greater China Fund	A	USD	1.92	40.95
	A	SGD	1.92	
	Y-ACC	USD	1.07	
	SR-ACC	SGD	1.72	
Fidelity Funds – Greater China Fund II	S-ACC	SGD	1.03	42.93

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Emerging Market Equity				
Fidelity Funds – Emerging Asia Fund	A	USD	1.93	51.60
	A	Euro	1.93	
	Y-ACC	USD	1.08	
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A	USD	1.93	93.11
	A	Euro	1.93	
	Y-ACC	USD	1.08	
Fidelity Funds – Emerging Markets Fund	A	USD	1.93	82.73
	A	SGD	1.92	
	A-ACC	USD	1.92	
	A-ACC (SGD/USD hedged)	SGD	1.92	
	Y-ACC	USD	1.07	
	SR-ACC	SGD	1.72	
Fidelity Funds – Emerging Markets Ex China Fund	A-ACC	USD	1.85	96.97
Fidelity Funds – India Focus Fund	A	USD	1.93	44.37
	A	SGD	1.93	
	Y-ACC	USD	1.08	
Fidelity Funds – Indonesia Fund	A	USD	1.93	37.60
	Y-ACC	USD	1.08	
Fidelity Funds – Latin America Fund	A	USD	1.93	92.95
	A-ACC	USD	1.93	
	A-ACC	Euro	1.93	
	Y-ACC	USD	1.08	
Fidelity Funds – Emerging Markets Equity ESG Fund	A	USD	1.93	50.07
	A	Euro	1.93	
	Y-ACC	USD	1.08	
Fidelity Funds – Thailand Fund	A	USD	1.91	64.97
	Y-ACC	USD	1.06	
BONDS				
Global Bonds				
Fidelity Funds – Absolute Return Global Fixed Income Fund	A-ACC	USD	1.32	405.15
	A-ACC	SGD	1.32	
	A-ACC (SGD/USD hedged)	SGD	1.32	
	A-MDIST	USD	1.32	
Fidelity Funds – Global Bond Fund	A	USD	1.05	225.79
	A-ACC (hedged)	USD	1.05	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Global High Yield Fund	A-ACC	USD	1.42	126.54
	A-MINCOME (hedged)	Euro	1.42	
Fidelity Funds – Global Income Fund	A-ACC	USD	1.29	44.45
	A-ACC	Euro	1.30	
	A-ACC (hedged)	Euro	1.29	
	A-MCDIST(G)	USD	1.29	
	A-MCDIST(G) (hedged)	AUD	1.28	
	A-MCDIST(G) (hedged)	Euro	1.29	
	A-MCDIST(G) (hedged)	JPY	1.29	
	A-MCDIST(G) (hedged)	SGD	1.30	
	A-MINCOME(G)	USD	1.29	
	A-MINCOME(G) (hedged)	USD	1.29	
	A-MINCOME(G) (hedged)	SGD	1.29	
	Y-ACC (hedged)	Euro	0.79	
	Y-MINCOME(G)	USD	0.79	
Fidelity Funds – Global Inflation-linked Bond Fund	A-ACC	USD	0.70	172.83
	A-ACC (hedged)	Euro	0.70	
Fidelity Funds – Global Short Duration Income Fund	A-ACC	USD	1.04	38.18
	A-MCDIST(G)	USD	1.04	
	A-MCDIST(G)	Euro	1.04	
	A-MCDIST(G)	GBP	1.05	
	A-MCDIST(G)	HKD	1.04	
	A-MCDIST(G)	SGD	1.05	
	A-MDIST	USD	1.04	
	RA-ACC (AUD/USD hedged)	AUD	N.A.	
	RA-ACC	USD	0.40	
	RA-ACC (Euro/USD hedged)	Euro	0.40	
	RA-MINCOME(G) (RMB/USD hedged)	RMB	0.40	
	RA-MINCOME(G)	USD	0.40	
	RA-MINCOME(G) (Euro/USD hedged)	Euro	0.40	
	RA-MINCOME(G) (GBP/USD hedged)	GBP	0.40	
	RA-MINCOME(G)	HKD	0.40	
	RA-MINCOME(G) (SGD/USD hedged)	SGD	0.40	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	RA-MINCOME(G) (AUD/USD hedged)	AUD	0.40	
	RY-ACC (AUD/USD hedged)	AUD	N.A.	
	RY-MINCOME(G)	HKD	0.25	
	RY-MINCOME(G) (SGD/USD hedged)	SGD	0.25	
	RY-MINCOME(G) (AUD/USD hedged)	AUD	0.25	
	RY-MINCOME(G) (RMB/USD hedged)	RMB	0.25	
	Y-MCDIST(G)	USD	0.64	
	Y-MCDIST(G)	Euro	0.64	
	Y-MCDIST(G) (GBP/USD hedged)	GBP	0.64	
Fidelity Funds – Strategic Bond Fund	A-ACC	USD	1.43	132.38
	A-GMDIST (hedged)	Euro	1.43	
	Y-ACC	USD	0.78	
US Bond				
Fidelity Funds – US Dollar Bond Fund	A	USD	1.03	69.16
	A-ACC	USD	1.03	
	A-MCDIST(G)	USD	1.03	
	A-MCDIST(G)	HKD	1.03	
	A-MCDIST(G) (hedged)	AUD	1.03	
	A-MCDIST(G) (hedged)	Euro	1.03	
	A-MCDIST(G) (hedged)	GBP	1.03	
	A-MCDIST(G) (hedged)	JPY	1.03	
	A-MCDIST(G) (hedged)	RMB	1.03	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.03	
	A-MDIST	USD	1.03	
	A-MINCOME(G) (hedged)	SGD	1.03	
	A-MINCOME(G) (hedged)	AUD	1.03	
	Y	USD	0.63	
	Y-ACC	USD	0.63	
	Y-MDIST	USD	0.63	
Fidelity Funds – US High Yield Fund	A	USD	1.39	111.76
	A	Euro	1.39	
	A	GBP	1.39	
	A-ACC	USD	1.39	
	A-ACC	Euro	1.39	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	A-ACC (hedged)	Euro	1.39	
	A-MDIST	USD	1.39	
	A-MDIST	SGD	1.39	
	A-MDIST (hedged)	AUD	1.39	
	A-MINCOME	USD	1.39	
	A-MINCOME	HKD	1.39	
	A-MINCOME(G)	USD	1.39	
	RY	USD	0.72	
	RY-ACC	USD	0.72	
	Y	USD	0.89	
	Y	Euro	0.89	
	Y	GBP	0.89	
	Y-ACC	USD	0.89	
	Y-ACC	Euro	0.89	
	Y-ACC (hedged)	Euro	0.89	
	Y-MDIST	USD	0.89	
	Y-MDIST	SGD	0.89	
	Y-MDIST (hedged)	AUD	0.89	
	Y-MINCOME	USD	0.89	
Euro Bond				
Fidelity Funds – Euro Bond Fund	A	Euro	1.00	244.44
	A-ACC	Euro	1.00	
	A-ACC (hedged)	USD	1.00	
	A-MDIST	Euro	1.00	
Fidelity Funds – Euro Ultra Short Duration Bond Fund	A (GBP/Euro hedged)	GBP	0.41	131.67
	A-ACC (GBP/Euro hedged)	GBP	0.41	
	Y (GBP/Euro hedged)	GBP	0.31	
	Y	Euro	0.31	
	Y-ACC	Euro	0.31	
	Y-ACC (GBP/Euro hedged)	GBP	0.31	
Fidelity Funds – European High Yield Fund	A	Euro	1.39	62.67
	A-ACC	Euro	1.39	
	A-ACC (hedged)	USD	1.39	
	A-ACC (hedged)	CZK	1.39	
	A-ACC (hedged)	SEK	1.39	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	A-HMDIST(G) (hedged)	AUD	1.39	
	A-MDIST	Euro	1.39	
	A-MDIST	SGD	1.39	
	A-MDIST (hedged)	USD	1.39	
	A-MDIST (hedged)	SGD	1.39	
	A-MINCOME	Euro	1.39	
	A-MINCOME(G)	Euro	1.39	
	A-MINCOME(G) (hedged)	USD	1.39	
	A-MINCOME(G) (hedged)	HKD	1.39	
	A-MINCOME(G) (hedged)	SGD	1.39	
	RY	Euro	0.72	
	RY-ACC	Euro	0.72	
	Y	Euro	0.89	
	Y-ACC	Euro	0.89	
	Y-ACC (hedged)	USD	0.89	
	Y-ACC (hedged)	CHF	0.89	
	Y-ACC (hedged)	SEK	0.89	
	Y-MDIST (hedged)	USD	0.89	
Fidelity Funds – Euro Short Term Bond Fund	A	Euro	0.71	442.18
	A-ACC	Euro	0.71	
	Y-ACC	Euro	0.49	
Asia / Pacific Bond				
Fidelity Funds – Asian Bond Fund	A (hedged)	Euro	1.06	122.49
	A-ACC	USD	1.06	
	A-HMDIST(G) (hedged)	AUD	1.06	
	A-HMDIST(G) (hedged)	RMB	1.06	
	A-MCDIST(G)	USD	1.06	
	A-MCDIST(G)	HKD	1.06	
	A-MDIST	USD	1.06	
	A-MINCOME(G)	USD	1.06	
	A-MINCOME(G)	HKD	1.06	
	A-MINCOME(G) (hedged)	SGD	1.06	
	Y (hedged)	Euro	0.66	
	Y-ACC	USD	0.66	
	Y-ACC (hedged)	CHF	0.66	
	Y-MINCOME(G)	USD	0.66	
	Y-QDIST	USD	0.66	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Asian High Yield Fund	A (hedged)	Euro	1.40	33.11
	A (hedged)	RMB	1.40	
	A-ACC	USD	1.40	
	A-ACC	Euro	1.40	
	A-HMDIST(G) (hedged)	AUD	1.40	
	A-MDIST	USD	1.40	
	A-MDIST	HKD	1.40	
	A-MDIST (hedged)	JPY	1.40	
	A-MDIST (hedged)	SGD	1.40	
	A-MINCOME	USD	1.40	
	A-MINCOME(G)	USD	1.40	
	A-MINCOME(G) (hedged)	SGD	1.40	
	Y (hedged)	Euro	0.90	
	Y-ACC	USD	0.90	
	Y-ACC	Euro	0.90	
	Y-ACC (hedged)	SGD	0.90	
	Y-MDIST	USD	0.90	
	Y-MDIST	HKD	0.90	
	Y-MDIST (hedged)	SGD	0.90	
	Y-MINCOME	USD	0.90	
Fidelity Funds – Asia Pacific Strategic Income Fund	A-ACC	USD	1.42	177.74
	A-MCDIST(G)	USD	1.42	
	A-MINCOME(G)	USD	1.42	
	A-MINCOME(G)	SGD	1.42	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.42	
Fidelity Funds – Asia Pacific Bond ESG Fund	A-ACC	USD	1.42	17.64
	A-ACC	Euro	1.42	
	A-ACC (hedged)	Euro	1.42	
	A-MINCOME(G)	USD	1.41	
	A-MINCOME(G) (hedged)	SGD	1.42	
	Y-ACC	USD	0.82	
	Y-ACC	Euro	0.82	
Fidelity Funds – China High Yield Fund	A-ACC	USD	1.61	32.21
	A-ACC (Euro/USD hedged)	Euro	1.61	
	A-HMDIST(G) (hedged)	AUD	1.61	
	A-MINCOME(G) (hedged)	USD	1.61	
	A-MINCOME(G) (hedged)	HKD	1.61	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	A-MINCOME(G) (hedged)	SGD	1.61	
	A-MINCOME(G) (Euro/USD hedged)	Euro	1.61	
	A-MINCOME(G) (RMB/USD hedged)	RMB	1.61	
	Y	USD	0.96	
Fidelity Funds – China RMB Bond Fund	A-ACC	USD	1.09	69.59
	A-ACC	RMB	1.09	
	A-MCDIST(G)	USD	1.09	
	A-MCDIST(G)	HKD	1.09	
	A-MINCOME(G)	USD	1.09	
	A-MINCOME(G)	AUD	1.09	
	A-MINCOME(G)	RMB	1.09	
	A-MINCOME(G) (SGD/RMB hedged)	SGD	1.09	
	Y-ACC	USD	0.69	
	Y-MINCOME(G)	RMB	0.69	
Emerging Market Bond				
Fidelity Funds – Emerging Market Debt Fund	A	USD	1.61	72.29
	A	Euro	1.61	
	A-ACC	USD	1.61	
	A-ACC	Euro	1.61	
	A-MDIST	USD	1.61	
	A-MDIST	Euro	1.61	
	A-MDIST (hedged)	AUD	1.61	
	A-MINCOME(G)	USD	1.62	
	Y-ACC	USD	0.91	
Fidelity Funds – Emerging Market Total Return Debt Fund	A-ACC	USD	1.62	121.61
MULTI ASSET				
Multi Asset Income				
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	A-ACC	USD	1.69	98.73
	A-HMDIST(G) (AUD/USD hedged)	AUD	1.69	
	A-MCDIST(G)	USD	1.69	
	A-MINCOME(G)	USD	1.69	
	A-MINCOME(G)	SGD	1.69	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.69	
Fidelity Funds – European Multi Asset Income Fund	A	Euro	1.46	88.54
	A-ACC (hedged)	USD	1.46	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	A-MCDIST(G)	Euro	1.46	
Fidelity Funds – Global Multi Asset Growth & Income Fund	A-ACC	SGD	1.73	124.21
	Y-MCDIST(G)	USD	1.02	
Fidelity Funds – Global Multi Asset Income Fund	A-ACC	USD	1.68	101.30
	A-ACC	Euro	1.68	
	A-ACC	HKD	1.68	
	A-ACC (hedged)	Euro	1.68	
	A-ACC (hedged)	JPY	1.68	
	A-HMDIST(G) (hedged)	AUD	1.68	
	A-MCDIST(G)	USD	1.68	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.68	
	A-MDIST	Euro	1.68	
	A-MINCOME(G)	USD	1.68	
	A-MINCOME(G)	HKD	1.68	
	A-MINCOME(G)	SGD	1.68	
	A-MINCOME(G) (hedged)	AUD	1.68	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.68	
	A-QINCOME(G)	SGD	1.68	
	A-QINCOME(G) (hedged)	Euro	1.68	
	Y-ACC	USD	0.98	
	Y-MINCOME(G)	USD	0.98	
	Y-MINCOME(G) (GBP/USD hedged)	GBP	0.98	
	Y-QINCOME(G) (hedged)	Euro	0.98	
Fidelity Funds – Global Multiple Opportunities Fund	A	USD	1.69	77.15
Multi Asset Flexible				
Fidelity Funds – Absolute Return Multi Strategy Fund	A-ACC	USD	1.80	304.78
	A-ACC (SGD/USD hedged)	SGD	1.80	
Fidelity Funds – Global Multi Asset Defensive Fund	A-ACC	SGD	1.39	102.58
Fidelity Funds – Global Multi Asset Dynamic Fund	A	USD	1.72	128.15
Fidelity Funds – Multi Asset Dynamic Inflation Fund	A	Euro	1.49	79.64
MONEY MARKET (OR CASH)				
Fidelity Funds – Euro Cash Fund	A	Euro	0.31	293.10

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – US Dollar Cash Fund	A	USD	0.30	306.52
	A-ACC	USD	0.30	
	A-ACC	HKD	0.30	
	A-ACC (hedged)	GBP	0.30	
	A-MINCOME(G)	USD	0.30	
	A-MINCOME(G)	HKD	0.30	
	Y-ACC	USD	0.20	

Notes

(1) The total expense ratios and turnover ratios for the share classes and funds based on the audited accounts of the SICAV are for the year ended **30 April 2026**.

(2) Some of the fund's total expense ratios may fluctuate significantly over the periods disclosed due to the minimal level of assets within each fund's share class as well as required adjustments which are immaterial in absolute terms. The charging structures for the various share classes of each fund differ, resulting in different total expense ratios across the classes.

(3) The total expense ratios have been calculated by Fidelity, in accordance with the IMAS Guidelines for the Disclosure of Expense Ratios issued by the Investment Management Association of Singapore and based on figures in the SICAV's audited accounts as of the financial year-end stated at note (1) above. The total expense ratios have not been audited by the SICAV's external auditors as Luxembourg regulations do not require such data to be externally audited.

The following expenses (where applicable) are excluded from the calculation of the total expense ratio:

(a) interest expense;

(b) brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees);

(c) foreign exchange gains and losses of the fund, whether realised or unrealised;

(d) tax deducted at source or arising from income received, including withholding tax (but the *Tax D'Abonnement*, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);

(e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

(f) dividends and other distributions paid to shareholders.

For share classes that have been launched for less than a year as of the financial year end stated at note (1) above, the total expense ratios are calculated from the relevant launch date and annualised. Refer to "A. PAST PERFORMANCE OF THE FUNDS" for the launch date of each share class.

(4) The turnover ratio for each fund is calculated based on the lesser of purchases or sales of underlying investments of the fund expressed as a percentage of daily average NAV.

(5) "NA" means that the total expense ratio or turnover ratio (as the case may be) for the share class or the fund is not available as the share class or fund has not been launched as of the financial year-end stated at note (1) above.

C. INFORMATION ON THE BENCHMARK FOR CERTAIN FUNDS

EQUITIES		
Global Equity		
1.	Fidelity Funds – Absolute Return Global Equity Fund	The benchmark of the fund is the Secured Overnight Financing Rate (SOFR) USD, to represent a risk-free rate in the fund's base currency. For hedged share classes, a relevant risk-free rate is used to represent an appropriate risk-free benchmark for investors investing in such share classes and, in the case of the SGD hedged share classes, the Singapore Overnight Rate Average Index is used.
2.	Fidelity Funds - Global Defensive Equity Fund	In July 2014, the benchmark was changed from the MSCI World High Dividend Yield Index (Net) to the MSCI ACWI Index (Net) as the new benchmark is more representative of the fund's investment universe and the way the portfolio manager is managing the fund.
3.	Fidelity Funds – Global Financial Services Fund	In October 2006, the benchmark was changed from the FTSE Global Financial Services with 5% Modified Cap Weighting Index to the MSCI AC World Financials Index. In September 2016, the benchmark was changed to the MSCI AC World Financials + Real Estate following a reclassification exercise by MSCI. In August 2017, the benchmark was changed to the MSCI AC World Financials Index as a move to reflect industry standards.
4.	Fidelity Funds – Global Focus Fund	In November 2011, the benchmark was changed from the MSCI WORLD (N) to the MSCI ACWI Index (Net) to recognise the increased prominence of emerging markets both from an economic standpoint and in terms of investment opportunities to better reflect the investment universe.
5.	Fidelity Funds – Global Industrials Fund	In October 2006, the benchmark was changed from the FTSE Global Cyclical Sectors with 5% Modified Cap Weighting Index to the MSCI AC World Energy, Materials and Industrials Index to better align the benchmarks of our sector funds with the diversified global equity portfolios managed by the Global Equity Team and to remove the complex 5% cap on individual stock weights in the original benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK. In July 2011, the benchmark was changed to the MSCI AC World Industrials + Materials + Energy Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI AC World Industrials + Materials + Energy Index (Net) from 2 October 2006, the date when the Gross Index was first introduced.
6.	Fidelity Funds – Global Technology Fund	In October 2006, the benchmark was changed from the FTSE Global Information Technology & FTSE Global Electricals Equipment with 5% Modified Cap Weighting Index to the MSCI AC World Information Technology Index to better align the benchmarks of our sector funds with the diversified global equity portfolios managed by the Global Equity Team and to remove the complex 5% cap on individual stock weights in the original benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.
7.	Fidelity Funds – Global Thematic Opportunities Fund	In December 1997, the benchmark was changed from the FT/S&P Actuaries World Index to the MSCI World Index (Net) to better align the benchmarks of our international funds with the diversified global equity portfolios managed by the Global Equity Team and to remove the complex 5% cap on individual stock weights in the original benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK. In March 2021, the fund was repurposed and the benchmark was changed to the MSCI ACWI Index for performance comparison only.

8.	Fidelity Funds – Global Consumer Brands Fund	In October 2006, the benchmark was changed from the FTSE Global Consumer Sectors with 5% Modified Cap Weighting Index to the MSCI AC World Consumer Discretionary and Staples Index to better align the benchmarks of our sector funds with the diversified global equity portfolios managed by the Global Equity Team and to remove the complex 5% cap on individual stock weights in the original benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK. In July 2011, the benchmark was changed to the MSCI AC World Consumer Discretionary + Staples Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI AC World Consumer Discretionary + Staples Index (Net) from 2 October 2006, the date when the Gross Index was first introduced. In October 2021, the benchmark was changed to the MSCI ACWI Index as the fund was repurposed and the new index constituents are representative of the type of companies that the fund invests in.
9.	Fidelity Funds – Global Dividend Fund	With effect from 22 September 2026, for the hedged share class Y-HMDIST(G)-AUD (AUD/USD hedged), the benchmark was changed from the MSCI ACWI Index (Net) to the MSCI ACWI Index (Net) (Cross Hedged USD to AUD), as the use of hedged benchmark provides a more accurate and transparent assessment of performance for hedged share class.
10.	Fidelity Funds – Global Dividend Plus Fund	In October 2006, the benchmark was changed from the FTSE Global Telecommunication Services with 5% Modified Cap Weighting Index to the MSCI AC World Telecommunications Index to better align the benchmarks of our sector funds with the diversified global equity portfolios managed by the Global Equity Team and to remove the complex 5% cap on individual stock weights in the original benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK. In October 2018, the benchmark was changed to the MSCI AC World Infrastructure Index as the fund was repurposed and the new benchmark reflected the broader asset allocation potential. In April 2021, the benchmark was changed to the MSCI ACWI Index as the fund was repurposed and the new index constituents are representative of the type of companies that the fund invests in. With effect from 22 September 2026, for certain hedged share classes (the A-MCDIST(G)-EUR (hedged), A-MCDIST(G)-GBP (hedged) and A-MCDIST(G)-SGD (SGD/USD hedged) share classes), the benchmark was changed from the MSCI ACWI Index (Net) to the MSCI ACWI Index (Net) Hedged to EUR (for the EUR hedged share class), the MSCI ACWI Index (Net) Hedged to GBP (for the GBP hedged share class) and the MSCI ACWI Index (Net) (Cross Hedged USD to SGD) (for the SGD hedged share class), as the use of hedged benchmarks provides a more accurate and transparent assessment of performance for hedged share classes.
11.	Fidelity Funds – Global Healthcare Fund	In October 2006, the benchmark was changed from the FTSE Global Health & FTSE Global Pharmaceuticals with 5% Modified Cap Weighting Index to the MSCI AC World Health Care Index to better align the benchmarks of our sector funds with the diversified global equity portfolios managed by the Global Equity Team and to remove the complex 5% cap on individual stock weights in the original benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.
12.	Fidelity Funds - Global Value Fund	In March 2011, the benchmark was changed from the Standard and Poor's 500 Total Return Gross Index to the S&P500 Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the S&P500 Index (Net) from the launch date of the fund. With effect from 13 April 2026, the benchmark was changed to the MSCI ACWI Value Index as it more closely reflects the strategy of the fund.

13.	Fidelity Funds – Technology Opportunities Fund	With effect from 13 April 2026, the benchmark was changed from MSCI ACWI Index to a composite of MSCI ACWI Information Technology Index and MSCI ACWI Communication Services Index (market cap weighted) as it more closely reflects the strategy of the fund.
14.	Fidelity Funds – Water & Waste Fund	***A-ACC-Euro (Euro/USD hedged) and Y-ACC-Euro (Euro/USD hedged) only (the "Hedged Share Classes")*** Upon registration, there was no benchmark assigned to the Hedged Share Classes as the hedging methodology adopted by these share classes differs from the hedging methodology used by the fund's benchmark provider, which provides the benchmark, MSCI ACWI Index (Net), for the other non-hedged share classes of the fund. In May 2020, the benchmark of the fund, the MSCI ACWI Index (Net), was assigned to the hedged share classes to bring the fund in line with the European Securities and Markets Authority's (ESMA) UCITS Key Investor Information Document (KIID) benchmark disclosure requirements. However, as the benchmark does not take account of currency hedging, there may be a greater difference between the past performance of the Hedged Share Classes and the benchmark than the other non-hedged share classes. With effect from 13 April 2026, the Benchmark was changed to MSCI ACWI IMI Water Filtered Index as it more closely reflects the strategy of the fund. With effect from 13 April 2026, the fund also uses the MSCI ACWI Index only for performance comparison purposes to offer a market wide reference point.
15.	Fidelity Funds – World Fund	In January 1998, the benchmark was changed from 100% FTSE World Index to a composite consisting of 60% MSCI WORLD (N) and 40% MSCI Europe ex United Kingdom (N) to better align the benchmarks of our world funds with the diversified global equity portfolios managed by the Global Equity Team. In addition, MSCI Indices are generally more well-known to investors outside the UK. In June 2014, the benchmark was changed to 100% MSCI World Index (Net) as the MSCI World Index offers a broad and investable developed market focused global equity index that is more representative of the fund's opportunity set than the previous custom composite index which had a distinct European bias.
US Equity		
16.	Fidelity Funds – America Fund	In March 2011, the benchmark was changed from the Standard and Poor's 500 Total Return Gross Index to the S&P500 Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the S&P500 Index (Net) from 31 December 1998, the date when such index was first introduced.
17.	Fidelity Funds - US Equity Fund	In March 2011, the benchmark was changed from the Standard and Poor's 500 Total Return Gross Index to the S&P500 Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the S&P500 Index (Net) from 31 December 1998, the date when such index was first introduced.
European Equity		
18.	Fidelity Funds – European Dividend Fund	With effect from 22 September 2026, for the hedged share class A-MCDIST(G)-JPY (JPY/EUR hedged), the benchmark was changed from the MSCI Europe Index (Net) to the MSCI Europe Index (Net) (Cross Hedged EUR to JPY), as the use of a cross-hedged benchmark provides a more accurate and transparent assessment of performance for hedged share classes.
19.	Fidelity Funds – European Dynamic Growth Fund	In July 2007, the benchmark was changed from the Dow Jones STOXX (TMI) Mid Europe Index (Net Return) to the MSCI Europe (Net Luxembourg tax) Index as the new benchmark is a more representative benchmark.

20.	Fidelity Funds – European Growth Fund	In March 2000, the benchmark was changed from the FTSE World Europe ex UK Index to the FTSE World Europe Index as the new benchmark allowed the fund to invest in UK equities. In January 2020, the benchmark was changed to the MSCI Europe Index (Net) for comparative purposes only to bring the fund in line with the European Securities and Markets Authority's (ESMA) UCITS Key Investor Information Document (KIID) benchmark disclosure requirements. The new index was selected as it more appropriately reflects the investment universe of securities in which the fund invests in.
21.	Fidelity Funds – Euro 50 Index Fund	With effect from 20 February 2024, the benchmark was changed from the EURO STOXX 50® Index to the Solactive Euro 50 Index NTR in order to manage the fund in the most efficient way in the interest of shareholders whilst continuing to deliver substantially the same investment strategy (although based on a different index) and prioritising returns.
22.	Fidelity Funds – European Smaller Companies Fund	In July 2023, the benchmark was changed from EMIX Smaller European Companies Index to MSCI Europe Small Cap Index (Net) as the EMIX indices were discontinued by the index provider. The new benchmark is the most widely used benchmark across the portfolios managed by the portfolio manager.
23.	Fidelity Funds – European Value Fund (formerly Fidelity Funds – European Larger Companies Fund)	With effect from 11 May 2026, the benchmark will be changed from MSCI Europe Index to MSCI Europe Value Index as it more closely reflects the strategy of the fund.
24.	Fidelity Funds – Germany Fund	In December 1996, the benchmark was changed from the Frankfurt FAZ General Index to the HDAX® Total Return Index (formerly known as DAX 100 Index) as the new benchmark is a more accurate representation of the fund's investment universe.
25.	Fidelity Funds – Iberia Fund	In January 2002, the benchmark was changed from the 20% Lisbon BVL Index and 80% Madrid Stock Exchange Index to 20% MS P Portugal and 80% MS P Spain. In June 2002, the benchmark was changed to the 80% MSCI Spain Index (Net) and 20% MSCI Portugal Index (Net) as the new benchmark is a more accurate representation of the fund's investment objective. With effect from 30 July 2024, the benchmark was changed to the 80% IBEX35 Index and 20% PSI20 Index as it better reflects the fund's investment universe.
26.	Fidelity Funds – Italy Fund	In December 2001, the benchmark was changed from the Milan Banca Commerciale Italiana Index to the MS P Italy (N) Index. In May 2002, the benchmark was changed to the MSCI Italy (N) Index. In July 2005, the benchmark was changed to the Milan MIB Telematico (G) Index as the new index was a broader representation of the Italian market and its opportunities. In June 2009, the benchmark was changed to the MSCI Italy 10/40 Index as that the supplier of the old index no longer provided the data and thus the index ceased to exist. In July 2017, the benchmark was changed to the FTSE Italia All Share Index (Net) as the new benchmark is more representative of the fund's broad investment universe.
27.	Fidelity Funds – Nordic Fund	With effect from 30 July 2024, the benchmark was changed from the FTSE Nordic 30 Index to the FTSE Nordic Capped 10% Index, as the broader market index more closely reflects the diversified strategy of the fund and is a more appropriate index for performance comparison. With effect from 13 April 2026, the benchmark was changed to the VINX All-Share Index as it is a broader index and is a more appropriate reference benchmark.
28.	Fidelity Funds – Europe Equity ESG Fund	In October 2021, the benchmark was changed from the MSCI EMU Index to the MSCI Europe Index as the fund was repurposed and the new index constituents are representative of the type of companies that the fund invests in.

29.	Fidelity Funds – Sustainable Eurozone Equity Fund	In October 2019, the benchmark was changed from the MSCI Europe (Net) Index to the MSCI EMU Index (Net) as the fund was repurposed and the new benchmark is a more accurate representation of the investment universe.
30.	Fidelity Funds – Switzerland Fund	In December 2001, the benchmark was changed from a composite index representing 50% Swiss Market Index and 50% Switzerland Stock Market Medium Capitalisation Index to the MS P Switzerland Index. In June 2002, the benchmark was changed to the MSCI Switzerland Index (Net) as MSCI Indices are generally more well-known to investors.
Asia / Pacific Equity		
31.	Fidelity Funds – ASEAN Fund	In July 2011, the benchmark was changed from the MSCI ASEAN Custom (Gross) Index to the MSCI AC ASEAN Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI AC South East Asia (Net) from 1 June 2007, the date when the Gross Index was first introduced into the benchmark. The name change does not reflect a change in the underlying constituents of the benchmark.
32.	Fidelity Funds – Australian Diversified Equity Fund	In March 2000, the benchmark was changed from the Australia All Ordinaries Index to the S&P ASX 300 Index. In July 2002, the benchmark was changed to the S&P ASX 200 Index as the S&P ASX is the industry standard and is widely used in Australian equity peer group universe comparisons. It is a better overall representation of the investable universe for dedicated Australian equity funds.
33.	Fidelity Funds – Asia Pacific Dividend Fund	In December 2019, the fund's investment objective was updated to refer to the MSCI AC Asia Pacific ex Japan (Gross) Index to add an internal outperformance target for the fund. The update to the investment objective was required to bring the fund in line with the European Securities and Markets Authority's (ESMA) UCITS Key Investor Information Document (KIID) benchmark disclosure requirements. With effect from 25 July 2025, the Benchmark was changed to the net variant of the benchmark, namely the MSCI AC Asia Pacific ex Japan (Net) Index for consistency and providing a more suitable performance comparison. With effect from 22 September 2026, for certain hedged share classes (the A-MCDIST(G)-SGD (SGD/USD hedged) and A-MINCOME(G)-SGD (SGD/USD hedged)), the benchmark was changed from the MSCI AC Asia Pacific ex Japan Index (Net) to the MSCI AC Asia Pacific ex Japan Index (Net) (Cross Hedged USD to SGD), as the use of a cross-hedged benchmark provides a more accurate and transparent assessment of performance for hedged share classes.
34.	Fidelity Funds – Asian Special Situations Fund	In February 2001, the benchmark was changed from the MSCI AC Far East ex-Japan (Gross) Index to the MSCI AC Far East ex-Japan (Net) Index as a net index calculates performance net of Luxembourg taxes. This is more comparable with the calculation of the performance of the fund, which is also net of Luxembourg taxes. In August 2014, the benchmark was changed to the MSCI AC Asia ex Japan Index as the new benchmark includes India and the fund seeks to include India in the portfolio's investment universe for better portfolio diversification.

35.	Fidelity Funds – Japan Value Fund	In October 2012, the benchmark was changed from the Russell/Nomura Total Market Value Index to the MSCI Japan Value Index as the MSCI Japan Value Index better represented the investment universe for the fund than the Russell/Nomura Total Market Value Index. As the Russell/Nomura Total Market Value Index was rebalanced only once a year at the end of November, it tended to misrepresent "value" stocks when there were sharp return-reversals in the market during the course of a year. On the other hand, the MSCI Japan Value Index was rebalanced semi-annually to maintain its style characteristics. Furthermore, the MSCI Japan Value Index was based on more logical and comprehensive calculations using three factors - Price to Book Ratio, Price to 12-months forward Earnings Ratio and Dividend Yield, whereas the Russell/Nomura Total Market Value Index was based on a single factor Price to Book Ratio. In February 2015, the benchmark was changed to the TOPIX Total Return Index as we believe that TOPIX offers investors a broader exposure to the opportunities presented by the post-Abe market environment and it is a more appropriate reference of the universe that the fund invests in.
36.	Fidelity Funds – Pacific Fund	In September 1999, the benchmark was changed from the FT/S&P Actuaries Pacific including Japan Index to the MSCI AC Pacific Free Index as MSCI Indices are generally more well-known to investors. In July 2011, the benchmark was changed to the MSCI AC Pacific Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI All Countries Pacific Index (Net) from 31 January 2001, the date when such index was first introduced.
37.	Fidelity Funds – Asia Equity ESG Fund	In October 1994, the benchmark was changed from a custom MSCI Index, the Combined Pacific (Free) ex Japan plus Australia and New Zealand Index to the MSCI AC Far East Free ex Japan Index as the new benchmark was a more accurate representation of the investable universe. The Pacific Custom Index excluded several markets in which the fund invested in. In February 2001, the benchmark was changed to the MSCI AC Far East ex-Japan (Net) Index as a net index calculates performance net of Luxembourg taxes. This is more comparable with the calculation of the performance of the fund, which is also net of Luxembourg taxes. In March 2015, the benchmark was changed to the MSCI AC Asia ex Japan (Net) Index for better portfolio diversification. The fund can have exposure to India, which is the second largest economy in Asia ex Japan, and one of the fastest growing in the world.
38.	Fidelity Funds – Asia Equity II ESG Fund	In October 2014, the benchmark was changed from the MSCI AC Far East ex-Japan (Net) Index to the MSCI AC Asia ex Japan Index as the new benchmark includes India and the fund seeks to include India in the portfolio's investment universe for better portfolio diversification.
China Equity		
39.	Fidelity Funds – China Focus Fund	In February 2008, the benchmark was changed from the MSCI China (Net) Index to the MSCI China Capped 10% Index so that there will be a maximum benchmark weighting of 10% on all single issuers in the index. This limit stems from a SICAV restriction on the fund whereby it can only hold a maximum of 10% in any one stock.

40.	Fidelity Funds – China Innovation Fund	In July 2011, the benchmark was changed from the MSCI Zhong Hua Capped 10% Index to the MSCI Zhong Hua Capped 10% (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI Zhong Hua Capped 10% (Net) from the launch date of the fund. In February 2021, the benchmark was changed to the MSCI China All Share Index as the fund was repurposed and the new index constituents are representative of the type of companies that the fund invests in.
41.	Fidelity Funds – Greater China Fund	In May 2001, the benchmark was changed from the Hong Kong Hang Seng Index to the MSCI Golden Dragon Plus HSBC Index as the fund was changed from a Hong Kong equity SICAV to a greater China product which invests in a combination of Hong Kong, China and Taiwan companies. As such, the MSCI Golden Dragon Plus HSBC Index was more representative of the fund's new objective and investment universe. In July 2007, the benchmark was changed to the MSCI Golden Dragon benchmark to reflect the growing importance of China stocks in the investment universe. In July 2011, the benchmark was changed to the MSCI Golden Dragon Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI Golden Dragon Index (Net) from the launch date of the fund or the date when the Gross Index was first introduced (whichever is later). With effect from 27 October 2025, the benchmark was changed to MSCI Golden Dragon 10/40 Index which is a more appropriate reference benchmark for the Sub-Fund.
42.	Fidelity Funds – Greater China Fund II	With effect from 27 October 2025, the benchmark was changed from MSCI Golden Dragon Index to MSCI Golden Dragon 10/40 Index which is a more appropriate reference benchmark for the Sub-Fund.
Emerging Market Equity		
43.	Fidelity Funds – Emerging Asia Fund	In July 2011, the benchmark was changed from the MSCI Emerging Asia Composite Index to the MSCI Emerging Asia Composite Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI Emerging Asia Composite Index (Net) from the launch date of the fund. In July 2022, the benchmark was changed to the MSCI Emerging Markets Asia Index (Net) to better reflect the market within which the Sub-Fund operates.
44.	Fidelity Funds – Emerging Markets Fund	In January 2001, the benchmark was changed from the MSCI Emerging Markets Free Total Return Index to the MSCI Emerging Markets Index as the new benchmark is a more accurate representation of the fund's investment objective.
45.	Fidelity Funds – India Focus Fund	In May 2009, the benchmark was changed from the MSCI India Index to the MSCI India Index (with an 8% cap) so that there will be a maximum benchmark weighting of 8% on all single stock constituents in the index. This limit stems from a SICAV restriction on the fund whereby it can only hold a maximum of 10% in any stock. In July 2011, the benchmark was changed to the MSCI India Capped 8% Index (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown had been adjusted using the MSCI India Capped 8% Index (Net) from 1 May 2009, the date when the Gross Index was first introduced.

46.	Fidelity Funds – Indonesia Fund	In November 2010, the benchmark was changed from the Jakarta Composite Index to the MSCI Indonesia IMI Capped 8% Index as the original benchmark was a total market capitalisation weighted index, with approximately 11.5% of the index un-investable due to a limited free float. This limited the ability of larger-sized funds to participate in the uptrend for some stocks as the daily trading volume was too thin due to the lack of free float. The new benchmark is a free float adjusted index to ensure investability at the individual index constituent level.
47.	Fidelity Funds – Latin America Fund	In July 2011, the benchmark was changed from the MSCI EM Latin America (Gross) Index to the MSCI Emerging Markets Latin America Index Capped 5% (Net) as a net index calculates performance net of withholding taxes. This is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes. The index performance shown was adjusted using the MSCI Emerging Markets Latin America Index Capped 5% (Net) from 1 April 2009, the date when the Gross Index was first introduced. In March 2016, the benchmark was changed to the MSCI EM Latin America Index (Net) to create greater alignment with our clients and peers and to reflect industry standards.
48.	Fidelity Funds – Thailand Fund	In March 2008, the benchmark was changed from the Bangkok SET Index to the Bangkok SET Capped Index as the new index would see a maximum benchmark weighting of 17% on the PPT Group of companies and a further 10% cap on all single securities in the index. This stems from UCITS guidelines restricting the maximum holdings within a SICAV of any one group of companies as well as the existing SICAV 10% issuer limit. In July 2022, the benchmark was changed to the Solactive GBS Thailand Investable Universe Index to better reflect the market within which the fund operates.

BONDS		
Global Bonds		
1.	Fidelity Funds – Absolute Return Global Fixed Income Fund	The benchmark was changed from the ICE BofA 0-3 Month US Treasury Bill Index to the Secured Overnight Financing Rate (SOFR) USD with effect from 23 January 2024 to ensure consistency across Fidelity's range of Absolute Return Funds whilst also enabling shareholders to more readily compare performance across the product range. For hedged share classes, a relevant risk-free rate is used to represent an appropriate risk-free benchmark for investors investing in such share classes and, in the case of the SGD hedged share classes, the Singapore Overnight Rate Average Index is used.
2.	Fidelity Funds – Global Bond Fund	In August 1995, the benchmark was changed from the Salomon Brothers World Bond Index to the Citigroup World Government Bond Index (WGBI) Unhedged. In September 1997, the benchmark was changed to the Citigroup G-7 Bond Index. In June 2000, the benchmark was changed back to the Citigroup World Government Bond Index (WGBI) Unhedged. In July 2003, the benchmark was changed to the Lehman Brothers Global Aggregate G5 ex-MBS Index. In December 2008, the benchmark was renamed to the Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index as Barclays Capital re-branded its unified family of indices under the "Barclays Capital Indices" name. This combined the existing Lehman Brothers and Barclays Capital indices into a single platform. In September 2016, the benchmark was changed to the Bloomberg Global Aggregate Bond Index as the fund adopts a global approach to investing internationally across currencies and sectors and the new index better represents this opportunity set since it would not be constrained to G5 currencies or exclude sectors.
3.	Fidelity Funds – Global Income Fund	There is no benchmark for the fund to be aligned with its key peers in the market.

4.	Fidelity Funds – Global Inflation-linked Bond Fund	***A-ACC-USD only*** In February 2010, the benchmark was changed from the BofA Merrill Lynch Global Inflation-Linked Government Index to the Bloomberg Barclays World Government Inflation-Linked Bond Index as majority of the fund's peer group was using Bloomberg Barclays as their provider for Global Inflation-Linked Bond indices. To match with the industry standards and position of the fund against the competition, a decision was made to switch from the original benchmark to the new benchmark. In March 2011, the benchmark was changed to the Bloomberg World Government Inflation-Linked 1 to 10 Year Index as Fidelity wished to implement a more flexible approach to the duration management of the fund. ***A-ACC-Euro (hedged) only (the "Hedged Share Class")*** In November 2009, the benchmark was changed from the BofA Merrill Lynch Global Inflation-Linked Government Index to the BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR as the replacing unhedged benchmark with the hedged version for hedged share classes provides the investors of Hedged Share Class with a "clean" measure of over or under relative investment performance data without any exchange rate fluctuations. In February 2010, the benchmark was changed to the Bloomberg World Government Inflation-Linked Bond Index Hedged to EUR as explained in the paragraph above for the other share classes. In March 2011, the benchmark was changed to the Bloomberg World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR as explained in the paragraph above for the other share classes.
5.	Fidelity Funds – Global Short Duration Income Fund	There is no benchmark for the fund as there is no benchmark available that accurately represents the fund's investment objective.
6.	Fidelity Funds – Strategic Bond Fund	In April 2017, the benchmark, the Barclays Global Aggregate Index, was removed to reflect industry standards and create greater alignment with Fidelity's clients and peers. In February 2020, the benchmark was changed to the ICE BofA Q944 Custom Index for comparative purposes only to bring the fund in line with the European Securities and Markets Authority's (ESMA) UCITS Key Investor Information Document (KIID) benchmark disclosure requirements. From 28 April 2025, the benchmark was changed to the Bloomberg Global Aggregate Bond Index as this benchmark is suitable for the fund's investment strategy and is a widely recognised benchmark which will enhance transparency and the ability of investors to assess and compare the fund's performance.
US Bond		
7.	Fidelity Funds – US Dollar Bond Fund	In August 1995, the benchmark was changed from the Citigroup Eurodollar Straight Bond Index to the Citigroup Eurodollar Bond Index. Thereafter, the benchmark was changed to the BofA Merrill Lynch US Corporate & Government Large Capitalisation Index in February 2002. The benchmark was changed from Citigroup Eurodollar Bond Index to ICE BofAML US Large Cap Corporate & Government Index in April 2006. The reason for the change is that the new benchmark is an aggregate index and better reflected the peer group the Sub-Fund was in while the old benchmark was corporate bonds only. In December 2020, the benchmark was changed to the ICE BofA Q4AR Custom Index as the new benchmark constituents best represent the characteristics that the fund is seeking to gain exposure to.

Euro Bond		
8.	Fidelity Funds – Euro Bond Fund	In January 1995, the benchmark was changed from the Salomon Brothers ECU Bond Index to the Citigroup World Government Bond European Index. In November 1998, the benchmark was changed to the Citigroup EMU Govt Bond Index. In April 2003, the benchmark was changed to the ICE BofA Euro Large Cap Index as the new index better reflected the peer group that the fund was in.
9.	Fidelity Funds – Euro Ultra Short Duration Bond Fund	In February 2002, the benchmark was changed from the FTSE Actuaries All Stocks Index to the BofA Merrill Lynch Sterling Large Capitalisation Index as the new benchmark was a more accurate representation of the investable universe. In February 2016, the benchmark was removed following the change of name and investment objective to Fidelity Funds – Flexible Bond Fund from Fidelity Funds – Sterling Bond Fund. The purpose of the change was to increase the fund's focus on providing income and capital growth in a risk efficient manner by giving it flexibility to invest across a broader fixed income universe. In January 2020, the benchmark was changed to the ICE BofA Q880 Custom Index for comparative purposes only to bring the fund in line with the European Securities and Markets Authority's (ESMA) UCITS Key Investor Information Document (KIID) benchmark disclosure requirements. The new index was selected as it more appropriately reflects the investment universe of securities in which the fund invests in. With effect from 18 May 2026, the benchmark was changed to the European Short-term rate (€STR) Cash Index as it more closely reflects the strategy of the fund.
10.	Fidelity Funds – European High Yield Fund	In August 2002, the benchmark was changed from the BofA Merrill Lynch Euro High Yield Index to the BofA Merrill Lynch Euro High Yield/BofA Merrill Lynch Euro High Yield Constrained Link Index. In July 2008, the benchmark was changed to the BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Hedged to Euro). In February 2013, the benchmark was changed to the ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Capped) Index (Hedged to EUR) as over the past few years the financial crisis caused financials to become a disproportionately large part of the index. Historically, financials have had a weighting of approximately 8% while today that figure is over 30% given the downgrades that have occurred from the investment grade market to the high yield bond market. The move to a Level 4 capped benchmark produced by BofA Merrill Lynch that would place a cap on any industry that becomes greater than 20%. This cap would apply to the sub-sectors that make up an industry. Capping the benchmark for any industry greater than 20% would ensure that this benchmark change is a one-off permanent event.

Asia / Pacific Bond		
11.	Fidelity Funds – Asian High Yield Fund	In October 2009, the benchmark was changed from the BofA Merrill Lynch Asian High Yield Corporate Index to the BofA Merrill Lynch Asian High Yield Corporate Issuers Constrained Index as the new index had less concentration risk and was a better fit to the way the fund was managed. In May 2011, the benchmark was changed to the ICE BofA Asian Dollar High Yield Corporate Index (Level 4 20% Lvl4 Cap, 3% Constrained) as this was a pre-emptive move to ensure the benchmark was adequately diversified from both a sector and issuer perspective. Taking into account future issuance trends in high yield, it is possible that new issuance in one or more of the largest sectors could increase the sector weights excessively if the benchmark is left unconstrained at the sector level. Another possibility is changes to rating agency methodologies that could lead to an increase in the number of high-yield rated banking sector bonds, including subordinated bonds. Given that the objective of the fund was to be managing a well-diversified portfolio across different sectors and markets that takes advantage of the pan-Asian growth theme, it was prudent to adopt a benchmark that avoided single sectors or single issuers becoming too dominant and the benchmark becomes too concentrated at a sector/issuer level. In July 2022, the benchmark was changed to the J.P. Morgan Asia Credit Non-Investment Grade Index to better reflect the market within which the fund operates. ***A-MDIST-SGD (hedged) only*** In October 2010, the benchmark was changed from the BofA Merrill Lynch Asian High Yield Corporate Issuers Constrained Index to the BofA Merrill Lynch Asian High Yield Corporate Issuers Constrained Index (hedged to SGD) as the share class was going to be converted to a hedged share class, it would be more appropriate to measure the share class's performance against an index that is hedged to be consistent. In May 2011, the benchmark was changed to the ICE BofA Asian Dollar High Yield Corporate Index (Level 4 20% Lvl4 Cap, 3% Constrained) Hedged to SGD for the reason explained in the paragraph above for the other share classes. In July 2022, the benchmark was changed to the J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD to better reflect the market within which the fund operates.
12.	Fidelity Funds – Asia Pacific Strategic Income Fund	There is no benchmark for the fund to be aligned with its key peers in the market.
13.	Fidelity Funds – Asia Pacific Bond ESG Fund	With effect from 30 July 2024, the benchmark was changed from the J. P Morgan Asia Credit Index to the JACI Asia Pacific Index as the new benchmark better reflects the fund's investment universe.
14.	Fidelity Funds – China High Yield Fund	Prior to 11 August 2023, there was no benchmark for the fund as there is a lack of viable options that capture both the onshore and offshore China bond markets. With effect from 11 August 2023, the fund measures its performance against the ICE BofA Asian Dollar High Yield Corporate China Issuers Index, a subset of the ICE BofA Asian Dollar High Yield Corporate Index that includes high yield bonds issued by Chinese issuers (defined by country of risk), as it is a fair representation of the investment universe of the fund.
15.	Fidelity Funds – China RMB Bond Fund	There is no benchmark for the fund as this is a relatively immature market and there is no broadly used benchmark available that conforms to the fund's aim of producing income and capital gains by investing in investment-grade RMB securities and other securities hedged back to the RMB.

Emerging Market Bond		
16.	Fidelity Funds – Emerging Market Debt Fund	In April 2016, the benchmark was changed from the J.P.M. EMBI Global to the J.P. Morgan Emerging Markets Bond Index - Global Diversified to bring the fund in line with the industry standard and allow for improved diversification of risk. The EMBI Global uses a traditional market capitalisation approach to determine the weight of each individual issue, as well as the resulting country index allocations. As a result, the EMBI Global is heavily skewed towards the countries that have the largest amount of outstanding debt, which indicates that they have heavy debt burdens and may carry an increased risk of default. The EMBI Global Diversified distributes country weights more evenly.

MULTI ASSET		
Multi Asset Income		
1.	Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	There is no benchmark for the fund given the intention to retain flexibility to capture potential investment opportunities.
2.	Fidelity Funds – European Multi Asset Income Fund	In October 1998, the benchmark was changed from a composite index representing 60% MSCI EUR ex UK (N) and 40% SB Eur Invest Grade to a composite index representing 60% MSCI EMU (N) and 40% Citigroup EMU Government Bond Index. In November 2007, the benchmark was changed to a composite index representing 59% MSCI EMU (N); 41% Citigroup EMU Government Bond Index as the new benchmark was a more accurate representation of the investment universe. From October 2019, there is no benchmark for the fund as the fund was repurposed and became an outcome-focused fund with a strong focus on capital preservation.
3.	Fidelity Funds – Global Multi Asset Growth & Income Fund	There is no benchmark for the fund as the portfolio manager is focused on aiming to deliver a target outcome of capital preservation and a reasonable level of growth over the longer term and all performance reporting will be on an absolute basis.
4.	Fidelity Funds – Global Multi Asset Income Fund	There is no benchmark for the fund as there is no broadly used benchmark available that conforms to the fund's aim of producing a balance of income and moderate capital gains by investing flexibly across multiple asset class securities on a global basis.

5.	Fidelity Funds – Global Multiple Opportunities Fund	In February 2004, the benchmark was changed from a composite index representing 60% MSCI WORLD (N) and 40% Citigroup G-7 Bond Index to a composite representing 50% MSCI WORLD (N) and 50% Citigroup G-7 Bond Index. In July 2006, the benchmark was subsequently changed to a composite index representing 50% MSCI AC WORLD (N) and 50% Lehman Brothers Global Aggregate G5 ex-MBS Index as the new benchmark included a wider universe that encompasses those countries classified as Emerging Markets. The bond component of the composite benchmark was changed as the new benchmark included corporate bonds that should enable the fund to benefit from the higher long-term returns and superior income streams associated with such securities. In December 2008, the bond component of the composite benchmark was renamed from the Lehman Brothers Global Aggregate G5 ex-MBS Index to Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index due to a rebranding by Barclays Capital. In May 2017, the benchmark was changed to a composite representing 50% MSCI AC WORLD (N) and 50% Bloomberg Barclays Global Aggregate Bond Index (Hedged) to minimise the exposure investors had to currency movements by hedging all fixed income hedge exposure within the portfolio to the base currency. From August 2020, there is no benchmark for the fund as a decision was made to remove the index from the fund in line with the European Securities and Markets Authority's (ESMA) UCITS Key Investor Information Document (KIID) benchmark disclosure requirements. The fund is now actively managed without reference to an index.
Multi Asset Flexible		
6.	Fidelity Funds - Absolute Return Multi Strategy Fund	The benchmark of the fund is the Secured Overnight Financing Rate (SOFR) USD, to represent a risk-free rate in the fund's base currency. For hedged share classes, a relevant risk-free rate is used to represent an appropriate risk-free benchmark for investors investing in such share classes and, in the case of the SGD hedged share classes, the Singapore Overnight Rate Average Index is used.
7.	Fidelity Funds – Global Multi Asset Defensive Fund	There is no benchmark for the fund against which the performance of the fund may be assessed as the portfolio manager is focused on aiming to deliver a target outcome of capital preservation and a reasonable level of growth over the longer term and all performance reporting will be on an absolute basis.
8.	Fidelity Funds – Global Multi Asset Dynamic Fund	There was previously no benchmark for the fund as it had a broad global investment universe and was managed using a flexible, volatility target-based strategy. In March 2021, the fund was repurposed and the benchmark is now 75% MSCI ACWI Index; 25% Bloomberg Global Aggregate Index for performance comparison only.
9.	Fidelity Funds – Multi Asset Dynamic Inflation Fund	There is no benchmark for the fund as it uses a broad global investment universe and is managed using a flexible, volatility target-based strategy.

MONEY MARKET (OR CASH)		
1.	Fidelity Funds –Euro Cash Fund	There is no benchmark for the fund as the portfolio manager seeks to maintain a stable capital value while generating returns to investors based on low-risk cash-based assets.
2.	Fidelity Funds – US Dollar Cash Fund	There is no benchmark for the fund as the portfolio manager seeks to maintain a stable capital value while generating returns to investors based on low-risk cash-based assets.

2026/6354-O795-0-PC
2026-09-18

Fidelity Funds

A Luxembourg SICAV

Prospectus | September 2026

fidelityinternational.com

Fidelity INTERNATIONAL

Contents

A Word to Potential Investors 4

Fund Descriptions 5

EQUITIES 7

GLOBAL EQUITY 7

Absolute Return Global Equity Fund 7
FIRST All Country World Fund 8
Global Dividend Fund 9
Global Defensive Equity Fund 10
Global Financial Services Fund 11
Global Focus Fund 12
Global Founders Fund 13
Global Innovators Fund 14
Global Industrials Fund 15
Global Technology Fund 16
Global Thematic Opportunities Fund 17
Institutional Global Focus Fund 18
Global Consumer Brands Fund 19
Climate Solutions Fund 20
Global Demographics Fund 21
Technology Opportunities Fund 22
Global Dividend Plus Fund 23
Structural Growth Fund 24
Sustainable Global Equity Fund 25
Global Equity Income ESG Fund 26
Global Healthcare Fund 27
Global Smaller Companies Fund 28
Water & Waste Fund 29
World Fund 31

US EQUITY 32

America Fund 32
US Equity Fund 33
Global Value Fund 34

EUROPEAN EQUITY 35

European Dividend Fund 35
European Dynamic Growth Fund 36
European Growth Fund 37
European Value Fund 38
Euro 50 Index Fund 39
European Smaller Companies Fund 40
Germany Fund 41
Iberia Fund 42
Italy Fund 43
Nordic Fund 44
Europe Equity ESG Fund 45
Sustainable Eurozone Equity Fund 46
Switzerland Fund 47
UK Special Situations Fund 48

ASIA/PACIFIC EQUITY 49

ASEAN Fund 49
Australian Diversified Equity Fund 50
Asia Pacific Dividend Fund 51
Asia Pacific Opportunities Fund 52
Asian Smaller Companies Fund 53
Asian Special Situations Fund 54
Japan Growth Fund 55
Japan Value Fund 56
Pacific Fund 57
Asia Equity ESG Fund 58
Asia Equity II ESG Fund 59
Japan Equity ESG Fund 60

CHINA EQUITY 61

China Consumer Fund 61
China Focus Fund 62
China Innovation Fund 63
Greater China Fund 64
Greater China Fund II 65

EMERGING MARKET EQUITY 66

Emerging Asia Fund 66
Emerging Europe, Middle East and Africa Fund 67
Emerging Markets Fund 68
Institutional Emerging Markets Equity Fund 69
India Focus Fund 70
Indonesia Fund 71
Latin America Fund 72
Emerging Markets Ex China Fund 73
Emerging Markets Equity ESG Fund 74
Thailand Fund 75

BONDS 76

GLOBAL BONDS 76

Absolute Return Global Fixed Income Fund 76
Euro Ultra Short Duration Bond Fund 78
Global Bond Fund 79
Global Corporate Bond Fund 80
Global Hybrids Bond Fund 81
Global High Yield Fund 82
Global Income Fund 83
Global Inflation-linked Bond Fund 84
Global Short Duration Income Fund 86
Climate Transition Bond Fund 87
Strategic Bond Fund 88

US BOND 90

US Convertible Securities Fund 90
US Dollar Bond Fund 91
US High Yield Fund 92

EURO BOND 93

Euro Bond Fund 93
Euro Corporate Bond Fund 94
European High Yield Fund 95
Euro Short Term Bond Fund 96
Structured Credit Income Fund 97

ASIA/PACIFIC BOND 99

Asian Bond Fund 99
Asian High Yield Fund 100
Asia Pacific Strategic Income Fund 101
Asia Pacific Bond ESG Fund 102
China High Yield Fund 104
China RMB Bond Fund 105

EMERGING MARKET BOND 106

Emerging Market Corporate Debt Fund 106
Emerging Market Debt Fund 107
Emerging Market Local Currency Debt Fund 108
Emerging Market Total Return Debt Fund 109

MULTI ASSET 111

MULTI ASSET INCOME 111

Asia Pacific Multi Asset Growth & Income Fund 111

European Multi Asset Income Fund 112
Global Multi Asset Growth & Income Fund 113
Global Multi Asset Income Fund 114
Global Multiple Opportunities Fund 115
MULTI ASSET FLEXIBLE 117
Global Multi Asset Defensive Fund 117
Absolute Return Multi Strategy Fund 119
Global Multi Asset Dynamic Fund 121
Multi Asset Dynamic Inflation Fund 122
TARGET DATE FUNDS 124
Fidelity Target™ 2025 Fund 124
Fidelity Target™ 2030 Fund 125
Fidelity Target™ 2035 Fund 126
Fidelity Target™ 2040 Fund 128
Fidelity Target™ 2045 Fund 130
Fidelity Target™ 2050 Fund 132
Fidelity Target™ 2055 Fund 134
Fidelity Target™ 2060 Fund 135
MONEY MARKET FUNDS 136
Euro Cash Fund 136
US Dollar Cash Fund 137
Sustainable Investing and ESG Integration 138
Mauritian subsidiary 141
Benchmark Policies 142
Credit Policies 143
Risk Descriptions 143
General Investment Powers and Restrictions 149
Investing in the Funds 163
Management and Governance 176
The SICAV 176
The Management Company 178
Sustainability Annexes

A Word to Potential Investors

All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your invested money. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences (for which the SICAV will under no circumstances be responsible for). We recommend that you consult an investment adviser, legal adviser and tax adviser before investing. Nothing in this document should be considered professional advice of any type.

Any difference among fund security currencies, fund base or share class currencies, and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from that of the share class.

Who can invest in these funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. Neither this prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise, or in any provincial or territorial jurisdiction in Canada. Therefore, unless the Management Company is satisfied that it would not constitute a violation of US or respectively Canadian securities laws, these shares are not sold in the USA or in Canada respectively and are not available to, or for the benefit of, US persons or Canadian residents respectively.

For more information on restrictions on share ownership, contact us (see below).

Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus, as well as the relevant Key Information Documents (KIDs) and the most recent financial report(s), all of which are considered part of the prospectus. All of these documents are available online at **fidelityinternational.com**. By subscribing for shares in any of these funds, you are considered to accept the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the SICAV. Anyone who offers any other information or representation, or who makes investment decisions based on the same, does so without authority and at their sole risk. Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. In case of any inconsistency in translations of this prospectus, the articles of incorporation or the financial reports, other than differences arising through the need to comply with local regulations or directives, the English version will prevail, unless the Management Company or the depositary decide otherwise.

TO CONTACT US
FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.à r.l.

Skypark Business Center, 1, Avenue de l'Aéroport, L-1110 Senningerberg, Luxembourg[1]

fidelityinternational.com

[1] Until 12 October 2026: 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg.

Fund Descriptions

All of the funds described in this prospectus are part of the SICAV, which functions as an umbrella structure for them. The SICAV exists to offer investors access to professional investment management through a range of funds, each taking its own investment approach while offering high liquidity of fund shares and practicing sound risk diversification.

By law, each fund is permitted to invest as described in "General Investment Powers and Restrictions", and equally is required to comply with the restrictions stated in that same section.

However, each fund also has its own investment policy, which is generally narrower than what is permitted by law. To a limited extent, a fund may use investments and techniques not described in its investment policy so long as it is consistent with law and regulation, and with the portfolio's investment objective.

Each fund may also temporarily depart from its investment policy to address unusual market conditions or large unpredictable event. Descriptions of the specific investment objectives, main investments, and other key characteristics of each fund begin on the next page.

The Management Company has overall responsibility for the SICAV's business operations and its investment activities, including the investment activities of all of the funds. The Management Company may delegate some of its functions to various service providers, such as investment management, distribution and central administration. The management company retains supervisory approval and control over its delegates.

More information about the SICAV, the management company and the service providers appear in the final section of this prospectus, "Management and Governance".

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- Maximum fees for buying, exchanging, and selling most shares: this section.
- Annual fees deducted from your investment: this section.
- Recent actual expenses: the applicable KID or the SICAV's most recent shareholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent, the distributor, or other service providers, as applicable.

TERMS WITH SPECIFIC MEANINGS

The terms below have the following meanings in this prospectus.

2010 Law The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

the articles means the Articles of Incorporation of the SICAV.

article 8 product In SFDR, a fund that promotes environmental and/or social characteristics.

article 9 product In SFDR, a fund that has sustainable investing as its objective.

assets In the context of fund assets, means a fund's total net assets.

base currency The currency in which a fund does the accounting for its fund and maintains its primary NAV.

below investment grade (high yield) securities Shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies, unless otherwise specified).

the Board The Board of Directors of the SICAV.

bond Any type of debt or debt-related security.

business day A day on which the banks in the relevant jurisdiction are normally open for business.

Climate Transition Benchmark exclusions Exclusions applied by funds in respect of Climate Transition Benchmarks as set out in article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

Connected Person 'Connected Person' of any investment adviser, Investment Manager, depositary or any Distributor means:

a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company;

b) any person controlled by a person who meets one or both of the requirements set out in a) above;

c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, Investment Manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, Investment Manager or Share Distributor taken together; and

d) any director or officer of any investment adviser or Investment Manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.

distressed securities Securities issued by a company, sovereign state or entity that are either in default or in high risk of default.

Distributor a FIL Group company named in the Prospectus through which Shares in the Fund may be bought, sold or switched.

Efficient Portfolio Management refers to techniques and instruments which fulfil the following criteria:

a) they are economically appropriate in that they are realised in a cost effective way;

b) they are entered into for one or more of the following specific aims;

(i) reduction of risk

(ii) reduction of cost;

(iii) generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the funds and the risk diversification rules of the funds

c) their risks are adequately captured by the risk management process of the Fund.

emerging markets generally defined as emerging or developing economies by the World Bank the United Nations or other authorities or included in the MSCI Emerging Markets Index or other comparable index.

ESG Environmental, social and governance.

ESG characteristics An indication of ESG characteristics based on Fidelity's assessments, proprietary ESG ratings and/or third-party data.

Equity includes equity and equity-linked instruments.

FIL Group or Fidelity International Ltd (FIL) and its affiliated companies.

financial reports The annual report of the SICAV, along with any semi- annual report that has been issued since the most recent annual report.

FIRST The term "FIRST" stands for "Fidelity Research Strategy". Where the term "FIRST" is included as part of a fund's name, this means that the fund adopts the FIRST investment process. The FIRST investment process employs quantitative methods to capture the highest conviction (i.e. most favoured) ideas generated by the Investment Manager's research analysts whilst also seeking consistency and repeatability of the investment outcomes. Qualitative judgement is then applied to ensure that only stocks that meet the portfolio management team's criteria are included in the fund's portfolio and stock selection is the primary driver of both risk and return. For the avoidance of doubt, the usage of the term "FIRST" is not indicative of the fund's performance or returns.

TERMS WITH SPECIFIC MEANINGS *Continued.*

fund Except where indicated otherwise, any fund for which the SICAV serves as an umbrella UCITS.

Fund Fidelity Funds SICAV.

General Distributor FIL Distributors

government Any government, government agency, supranational or public international entity, local authority or government-sponsored organisation.

intermediary Any intermediary, distribution agent or other intermediary with whom the distributor has an agreement to distribute shares.

invest in "Fund Descriptions" means both direct and indirect exposure to assets.

Institutional reserved Funds means Institutional Global Focus Fund Institutional Emerging Markets Equity Fund.

KID Key Information Document.

listed Listed or traded on a Regulated Market.

NAV Net asset value per share; the value of one share of a fund.

Paris Aligned Benchmark exclusions Exclusions applied by funds in respect of administrators of Paris Aligned Benchmarks as set out in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

the prospectus This document.

regulated market A market within the meaning of directive 2014/65/EC of 15 May 2014 (as amended from time to time) or any other market which is regulated, operates regularly and is recognised and open to the public.

research fees Fees payable by the relevant fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the Research Fees, including the maximum amount that may be charged to a fund and details of the collection methodology, is available at the registered office of the Fund. For the avoidance of doubt, no such fees are currently being charged.

REIT Real Estate Investment Trust or REIT is a closed-ended entity which is listed on a regulated market that is dedicated to owning, and in most cases, managing real estate. REITs classify as transferable securities and are eligible investments for UCITS under 2010 Law.

RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund, as well as for hedging purposes.

SFDR The Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector.

SFTR Regulation Regulation (EU) 2015/2365 on transparency of securities financing transactions.

sustainable investment is an investment in an economic activity that contributes to an environmental or social objective, provided that such investment does not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices.

Sustainability Annex is the annex prepared for each fund which is subject to the requirements of article 8 or article 9 of the SFDR containing pre-contractual disclosures in accordance with the SFDR.

Sustainability Risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, as defined under the SFDR.

the SICAV Fidelity Funds.

UCITS An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

US person Any of the following, as defined in the US laws or regulations indicated:

a "United States person" per section 7701(a)(30) of the Internal Revenue Code of 1986

a "U.S. person" per Regulation S of the 1933 Act

a person that is "in the United States" per Rule 202(a)(30)-1 under the Investment Advisers Act of 1940

a person that does not qualify as a "Non-United States Person" as per Commodities Futures Trading Commission Rule 4.7.

Valuation Day each weekday (any Monday to Friday inclusive) excluding 25 December ('Christmas Day') and 1 January ('New Year's Day') as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Days for specific funds. Non-Valuation Days may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

The list of expected non-Valuation Days is available on **https://fidelityinternational.com/non-valuation-days/** and is updated in advance on a semi-annual basis. However, the list may be further updated from time to time in advance as is reasonably practicable in exceptional circumstances where the Directors believe that it is in the best interests of the shareholders.

Other interpretation

- in the absence of further specification in "Fund Descriptions", references to an issuer or company's geographic area means either that the issuer is listed, incorporated, headquartered, or derives most, or a significant part, of its revenues in that geographic area.
- no index provider sponsors, endorses, sells, or promotes these funds or makes any warranty, representation or judgment about the SICAV, the management company, the investment manager or the use of any index.

CURRENCY ABBREVIATIONS

AUD Australian dollar
CAD Canadian dollar
CHF Swiss franc
CNH Chinese offshore renminbi
CNY Chinese onshore renminbi
CZK Czech koruna
EUR Euro
GBP British pound sterling
HKD Hong Kong dollar
HUF Hungarian forint
JPY Japanese yen
KRW South Korean won
NOK Norwegian krone
NZD New Zealand dollar
PLN Polish zloty
RMB Onshore/offshore renminbi
SEK Swedish krona
SGD Singapore dollar
TWD New Taiwan dollar
USD US dollar

Fidelity Funds –

Absolute Return Global Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide an absolute return over the medium to long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets, as well as cash and money market instruments.

The fund may invest in the following assets according to the percentages indicated:

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)

The fund typically has between -30% and 30% net equity exposure.

The fund may also seek exposure to REITs.

The Investment Manager aims to outperform the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager combines qualitative and quantitative market analysis into a disciplined portfolio construction process to allocate investments across various securities.

The fund may take long positions in securities that are deemed to be undervalued and may short those deemed to be overvalued. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.

Derivatives may be used to create market exposures through equity, currency, volatility or index related derivatives and include over-the-counter and/or exchange traded options, futures, contracts for difference (CFD), equity linked notes, warrants, forward contracts, swaps, and/or a combination of the above. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 200%; maximum 400%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Secured Overnight Financing Rate (SOFR). **Used for:** performance comparison, outperformance, and performance fee calculation.

The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Convertible securities
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Russia
- Short position
- Real estate

RISK MANAGEMENT METHOD Absolute VaR Approach, limited to 9.5%. Expected leverage: 400% (may be higher or lower but not expected to exceed 650%).

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business day

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees		
Class	Initial and holding	Subsequent	Entry	Management	Distribution	Performance
A	2,500	1,000	5.25%	1.50%	—	15%
A	2,500	1,000	5.25%	1.80%	—	—
E	2,500	1,000	—	1.50%	0.75%	15%
I	10 million	100,000	—	1.05%	—	—
I	10 million	100,000	—	0.80%	—	15%
W/Y	2,500	1,000	—	0.80%	—	15%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency. The performance fee is paid if the relevant class exceeds its high water mark, which is adjusted for the return of the relevant cash index. Accrued daily, with accruals written back in case of underperformance, and paid to the Investment Manager annually.

Fidelity Funds –

FIRST All Country World Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies in developed and emerging markets anywhere in the world. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. Investments are usually focused on the highest conviction stock recommendations identified by FIL Group research analysts, other than in extreme market conditions or where required to meet the investment objective of the fund.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Dividend Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term and provide income.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The Investment Manager aims to provide income in excess of the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager focuses on investments which it believes offer attractive dividend yields in addition to price appreciation.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

This fund is eligible for the Japan NISA (Nippon Individual Savings Account).

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Defensive Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth and income over the long term while seeking to preserve capital relative to the benchmark.

INVESTMENT POLICY The fund will invest at least 70% of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty and collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days

This fund is eligible for the Japan NISA (Nippon Individual Savings Account).

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Financial Services Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) in equities of companies from anywhere in the world, including emerging markets, that provide financial services to consumers and industry. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 15%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC World Financials Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Focus Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund will invest in a limited number of securities, resulting in portfolio concentration.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see the section "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Founders Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.

The fund aims to invest in companies in which a founder, their family or foundation exerts significant influence by virtue of management or board representation or has an economic interest in the share capital, or where the subsequent management are considered by the investment manager to demonstrate the same managerial qualities.

The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages of assets indicated:

- China A and B shares (directly and/or indirectly): less than 10% (in aggregate)

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the fund may take into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio better than that of its investment universe. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 40%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. Used for: performance comparison only.

The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Active management
- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Innovators Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.

The fund aims to invest in companies that have the potential to be on the leading edge of innovation. These are companies expected to benefit from, or contribute to, the development and adoption of innovative technologies, products, services, or business models. The fund aims to identify businesses positioned to drive or benefit from structural change and long-term trends across industries.

The fund may invest in the following assets according to the percentages of assets indicated:

- China A and B shares (directly and/or indirectly): less than 10% (in aggregate)
- Eligible commodity exposure: up to 10%
- Emerging markets (including China): up to 30%
- Money market instruments: up to 20%
- REITS: up to 10%
- SPACs: less than 5%

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors and does not integrate Sustainability Risks in its investment process.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund may use TRS.

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%

BENCHMARK(S) NASDAQ Composite Index, a broad market index. Used for: risk management and performance comparison.

The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Active management
- China
- Commodities
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Technology and innovation

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.80%	—
B1	2,500	1,000	—**	1.80%	1.00%
E	2,500	1,000	—	1.80%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—
T*	1,000	1,000	—**	1.60%	0.75%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

* The initial subscription period for the share class shall start at the inception (the "Launch Date") or such earlier or later date as the Management Company may determine and shall end at 4:00 PM CET on [31 March 2027] or such earlier or later date as the Management Company may determine. The initial subscription price for Classes T shares in the fund shall be 10 USD, after which subscriptions will be executed at the prevailing NAV. After the end of the initial subscription period, the share class will be closed to subscriptions to Class T shares for a period of three years that will end after the dealing cut-off on [31 March 2030] or such earlier or later date as the Management Company may determine. Existing shareholders in Class T Shares may subscribe for additional Class T Shares following the end of the three year period.

** A contingent deferred sales charge applies to this share class, please refer to the section "Investing in the Funds" for additional information.

Fidelity Funds –

Global Industrials Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are involved in the research, development, manufacture, distribution, supply or sale of materials, products or services that relate to cyclical and natural resource industries. These investments may be from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC World Industrials + Materials + Energy Index. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Technology Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC World Information Technology Index, a broad market index that does not take into consideration ESG characteristics. **Used for:** investment selection, risk monitoring, performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Thematic Opportunities Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. It will seek exposure to long-term market themes that benefit from long-term (structural and not cyclical) economic or social trends, such as disruptive technologies that modify consumer behaviour, demographics (population growth, ageing and middle class growth) and climate change. Secular changes generally last for ten years or more and can lead to structural changes.

Disruptive technologies are innovations that meaningfully change consumer, industry or company behavior. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanization), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in.

The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- REITS: up to 20%
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Institutional Global Focus Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The manager will concentrate its investments in a limited number of companies, resulting in portfolio concentration.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
I	10 million	100,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –
Global Consumer Brands Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets, and linked to the theme of consumer brands, such as companies with intellectual property, pricing power and a strong track record of growth. Investments will be made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund may also invest in money market instruments on an ancillary basis.

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Short positions
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Climate Solutions Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term by investing in sustainable investments.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets.

The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("SDGs"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.

The fund aims to invest in companies which contribute to climate change mitigation and adaptation. This includes companies enabling decarbonisation via technologies and solutions which materially reduce greenhouse gas emissions or which contribute to decarbonisation through clean energy solutions and other low-carbon technologies, as well as companies that develop products, services, or infrastructure which aim to enhance resilience to climate change impact, such as water management solutions, fire protection and cooling systems.

The fund may invest, less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity's research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing the ESG profile and SDG alignment fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The Investment Manager aims to be an active owner and engage with companies held within the fund to influence positive change.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 9 (has a sustainable investment objective) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Demographics Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets in equities of companies from anywhere in the world. The fund aims to invest in companies that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets in emerging markets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Technology Opportunities Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.

The fund aims to invest in companies that develop or intend to develop products, processes or services supporting, providing or benefiting from technological advances or improvements across information technology and communications related sectors.

The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) A composite of MSCI ACWI Information Technology Index and MSCI ACWI Communication Services Index, having a relative index weighting according to the market capitalisation of their respective constituents. The composite represents a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Dividend Plus Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve income with potential for capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world including emerging markets.

The fund may invest less than 30% of Its assets (directly and/or indirectly) in China A and B shares (in aggregate).

The Investment Manager aims to provide income in excess of the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics. The Investment Manager focuses on investments which it believes offer attractive dividend yields in addition to price appreciation. It considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.

Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes. In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS. The fund will use a covered call strategy (writing call options on equities or equity indices) in order to generate additional income.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Structural Growth Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets in equities of companies from anywhere in the world, including emerging markets. The fund aims to seek exposure to structural growth opportunities, economic or social trends which drive capital growth over the long term.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt securities (including ABS and MBS) and collateralised loan obligations: up to 20% (in aggregate)
- China A and B shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds and China offshore bonds (including dim sum bonds): less than 40% (in aggregate)
- emerging markets: up to 50%
- REITS: up to 20%
- SPACs: less than 5%
- eligible commodity exposure: up to 10%
- money market instruments: up to 20%
- investment grade and/or below investment grade or unrated bonds: up to 30% (in aggregate)

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 30%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Active
- Asset allocation
- China
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Investment rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Sustainable Global Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term by investing in Sustainable Investments.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.

The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("SDGs"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.

The fund may invest in the following assets according to the percentages of assets indicated:

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- Equity-linked securities: up to 10%
- Emerging markets: less than 30%
- European equities: less than 50%
- REITs: up to 10%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity's research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing ESG profile and SDG alignment fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The Investment Manager aims to be an active owner and engage with companies held within the fund to influence positive change.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 9 (has a sustainable investment objective) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and for investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring, and performance comparison.
The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Equity Income ESG Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

The fund aims to have a lower carbon footprint than that of the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, performance comparison and carbon footprint comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Healthcare Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets in equities of companies from anywhere in the world.

The fund aims to make investments in companies that are involved in design, manufacture or sale of products and services in connection with health care, medicine or biotechnology.

The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

A minimum of 80% of the fund's investments are used to meet the environmental or social characteristics promoted by the fund, as described in the fund's investment policy. In addition, the Investment Manager may consider ESG ratings and other ESG criteria when assessing investment risks and opportunities and may invest in securities of issuers with low but improving ESG profiles.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 15%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC World Health Care Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Smaller Companies Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets in equities of small companies from anywhere in the world, including emerging markets.

The fund may invest in the following assets according to the percentages of assets indicated:

- Emerging markets (including China): up to 25%
- REITs: up to 15%
- Money market instruments: up to 10%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors and does not integrate Sustainability Risks in its investment process.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 40%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Small Cap Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison only.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Active management
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Small and mid-cap

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Water & Waste Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.

The fund aims to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste themes. The water theme includes those companies involved in water production, treatment, purification, transport and dispatching of water, the use of water for power generation, as well as solutions helping to reduce water needs. The waste theme includes those companies involved in the collection, recovery, sorting, disposal and recycling of waste as well as businesses helping to improve efficiency and reduce waste production. The waste theme also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities.

The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

A minimum of 80% of the fund's investments are used to meet the environmental or social characteristics promoted by the fund, as described in the fund's investment policy. In addition, the Investment Manager may consider ESG ratings and other ESG criteria when assessing investment risks and opportunities and may invest in securities of issuers with low but improving ESG profiles.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI IMI Water Filtered Index. Used for: investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

The fund also uses MSCI ACWI Index as a comparator benchmark. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the fund's assets.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds – World Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth, valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI World Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

America Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) S&P500 Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison only.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

US Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in the US.

The fund may also invest in the following assets according to the percentages indicated:

- REITs: up to 10%
- Money market instruments: up to 20%
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) S&P500 Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing
- Real estate

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –
Global Value Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to invest in companies that the Investment Manager considers to be undervalued.

The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- Emerging markets (including China): up to 30%
- China A and B shares(directly and/or indirectly): up to 30% (in aggregate)

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 20%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI ACWI Value Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- China
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing
- Emerging markets

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

European Dividend Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term and provide income.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis.

The Investment Manager aims to provide income in excess of the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Europe Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

The fund invests in securities of the benchmark, however, management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

European Dynamic Growth Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis.

The fund typically has a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euro.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Europe Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

European Growth Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed on European stock exchanges. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

TRS usage None.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Europe Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty and collateral
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

European Value Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe. The fund aims to invest in companies that the Investment Manager considers to be undervalued. The fund may also invest in money market instruments.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Europe Value Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Euro 50 Index Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term, by tracking the performance of the benchmark (before fees and expenses).

INVESTMENT POLICY The fund invests, including through the use of derivatives, in equities of companies in the benchmark.

To manage its cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and term deposits.

INVESTMENT PROCESS In passively managing the fund, the Investment Manager seeks to replicate (track) the composition of the benchmark and minimise the difference between the return of the portfolio and that of the benchmark.

The Investment Manager does not integrate Sustainability Risks in its investment process. The fund's ESG characteristics are essentially similar to those of the benchmark.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

TRS usage None.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Solactive Euro 50 Index NTR. Used for: tracking only. For more information, see "Further Information on Fidelity Funds - Euro 50 Index Fund" and **https://www.solactive.com/indices.**

For reasons such as liquidity or excessive cost, it may not always be practical for the fund to invest in every constituent of the benchmark or at its weighting within the benchmark. As the case may be, the fund may also invest in securities that are not constituents of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark orientation
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	0.20%	—
Y	2,500	1,000	—	0.10%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

European Smaller Companies Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of small and medium sized companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S)

MSCI Europe Small Cap Index (Net).

Used for: investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch, or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Germany Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in the equities of companies that are listed, headquartered, or do most of their business in Germany. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) HDAX® Total Return Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable Investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

The fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Iberia Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Spain and Portugal. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. In addition, the Investment Manager engages with issuers to seek improvement on ESG issues.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) 80% IBEX35 Index and 20% PSI20 Index, broad market indices that do not take into account ESG characteristics. **Used for:** performance comparison.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

This fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Italy Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of Italian companies. The fund shall invest at least 70% in companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy.

The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits.

The fund cannot invest in financial instruments issued by, or entered into with, companies which are not resident in countries that allow an adequate exchange of information with Italy.

Piano Individuale di Risparmio a lungo termine (PIR) Eligibility: Without prejudice to the investment restrictions set out in General Investment Powers and Restrictions and in accordance with the Italian Law No. 232 of 11 December 2016 (as amended), at least 17.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index or in any equivalent indices, and at least 3.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index, FTSE Mid Cap index or in any equivalent indices.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging purposes only.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) FTSE Italia All Share Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

This fund is eligible for the French PEA (Plan d'Epargne en Actions) and the Italian PIR (Piano Individuale di Risparmio a lungo termine).

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –
Nordic Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies of any capitalisation listed or traded on stock exchanges in Denmark, Finland, Norway and Sweden. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) VINX All-Share Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

BASE CURRENCY SEK.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

This fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Europe Equity ESG Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Europe Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Sustainable Eurozone Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term by investing in sustainable investments.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Economic and Monetary Union (EMU) and denominated in Euro.

The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("SDGs"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. The fund aims to have lower carbon and hazardous waste footprints compared to those of the benchmark.

The Investment Manager will exclude investment in issuers with an MSCI ESG rating below 'BB'.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity's research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing the ESG profile, carbon emissions alignment and fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The investment manager aims to be an active owner and engage with companies held within the fund to influence positive change.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 30% due to the exclusion of issuers on the basis of their ESG characteristics.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 9 (has a sustainable investment objective) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI EMU Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance and carbon footprint comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

The fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Switzerland Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Switzerland. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Switzerland Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

BASE CURRENCY CHF.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

UK Special Situations Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the UK. The fund seeks to invest in special situations equities (equities that are undervalued and whose recovery potential is not recognised by the market). The fund will have a mixture of investments in larger, medium, and smaller sized companies. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential (i.e. potential recovery of share prices reflecting improving business fundamentals) is not recognised by the market (i.e. special situations). The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 40%; maximum 100%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) FTSE All Share Index. **Used for:** performance comparison only.

BASE CURRENCY GBP.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds – ASEAN Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed or traded in the South East Asian Nations (ASEAN) region, including countries such as Singapore, Malaysia, Thailand, the Philippines and Indonesia, as well as other emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC ASEAN Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Australian Diversified Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies of any capitalisation that are listed, headquartered, or do most of their business in Australia. The fund may also invest in Australian corporate hybrid and debt securities if the Investment Manager believes they offer better investment opportunities than the related equity. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- below investment grade bonds: up to 20%
- corporate bonds of any credit quality listed in the Australian stock exchange: up to 30%
- collateralised and securitised debt instruments: up to 20%
- hybrids and contingent convertible bonds (CoCos): less than 30%, with less than 20% in CoCos

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. The fund will have a mixture of investments in larger, medium and smaller sized companies.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

As well as investing directly in equity and fixed income securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives (such as options) may be used to generate additional income. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The generation of additional income for example, through covered call options may impact the fund's potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) S&P ASX 200 Index. Used for: investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY AUD.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Equities
- Hedging
- High yield
- Liquidity
- Market
- Operational
- Securitisation
- Small and mid cap

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asia Pacific Dividend Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term and provide income.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in income producing equity securities of companies that are headquartered or do most of their business in the Asia Pacific region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company revenues, return on capital, cash flows and other financial measures, as well as industry and economic conditions, among other factors. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC Asia Pacific ex Japan Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asia Pacific Opportunities Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in the Asia Pacific (excluding Japan) region including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in a limited number of securities, resulting in portfolio concentration.

The fund may invest in the following assets according to the percentages indicated:

- SPACs: less than 5%.
- less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC Asia Pacific ex Japan Index. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asian Smaller Companies Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of smaller companies that are headquartered, or do most of their business, in Asia Pacific (excluding Japan), including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

Smaller companies are defined as having market capitalisation range of less than USD 8,000 million in terms of the company's full market capitalisation. The fund may invest in companies outside this range.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. More particularly, the fund is managed with a quality and value bias within the Asian smaller companies' space.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index, a broad market index. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asian Special Situations Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered or do most of their business in Asia (excluding Japan) including emerging markets. The fund will have a mixture of investments in larger, medium and smaller sized companies. The fund will seek opportunities in special situations equities which are shares in companies that generally have attractive valuations in relation to net assets or earning potential and/or companies which are undervalued and whose recovery potential is not recognised by the market.

The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers the durability of long-term growth prospects that are not fully reflected in current valuations. This includes a focus on special situations such as merger, acquisition and internal restructuring activity, that may affect company's valuations in the short-term. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC Asia ex Japan Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark and, its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Japan Growth Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Japan. Investments are not restricted to a particular sector. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) TOPIX Total Return Index, a broad market index that does not take into account ESG characteristics. Used for: performance comparison only.

BASE CURRENCY JPY.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Japan Value Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of Japanese companies listed on the Japanese stock exchange with the focus on companies that Fidelity considers to be undervalued. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) TOPIX Total return Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY JPY.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Pacific Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Asia Pacific region, including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. Some of the countries in this region are considered to be emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate)
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC Pacific Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asia Equity ESG Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Asia (excluding Japan). This region includes countries that are considered as emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate)
- SPACs: less than 5%

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe, after excluding 20% of securities with the lowest ESG ratings.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC Asia ex Japan Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asia Equity II ESG Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed, or do most of their business in Asia (excluding Japan), including emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate)
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics, with the aim to identify high quality growth companies. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.

Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and efficient portfolio management.

TRS usage Expected 0%; maximum 0%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI AC Asia ex Japan Index, a broad market index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Exit	Management	Distribution
S	10 million	100,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Japan Equity ESG Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Japan. The fund may also invest in money market instruments on an ancillary basis.

The Investment Manager will exclude investment in issuers with a Fidelity ESG Rating of 'C' or below.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) TOPIX Total Return Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY JPY.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	1 million	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

China Consumer Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate)
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI China Index, a broad market index that does not take into account ESG characteristics. **Used for**: investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

China Focus Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies listed in China and Hong Kong, as well as in equities of non Chinese companies which do most of their business in China. China is considered to be an emerging market. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager takes into account Sustainability Risks in its investment process.

For more information see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI China Capped 10% Index. Used for: investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

China Innovation Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in the Greater China Region, including China, Hong Kong, Macau and Taiwan. These investments are considered innovative in technology (such as artificial intelligence, digitisation, robotics and future mobility), lifestyle (such as health, education and wealth) and ecology (such as clean energy, environmental protection and circular economy). These investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- China A and B shares (directly and/or indirectly): up to 100% (in aggregate)
- China A shares listed on the ChiNext market or STAR board: up to 100%
- China A shares via QFI status: less than 70%

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI China All Share Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Greater China Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Golden Dragon 10/40 Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Greater China Fund II

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 0%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Golden Dragon 10/40 Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Exit	Management	Distribution
S	10 million	100,000	–	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Asia Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Asia that are considered as emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).
The fund will invest less than 5% of its assets in SPACs.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 5%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Emerging Markets Asia Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Europe, Middle East and Africa Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI emerging EMEA Capped 5% Index. **Used for:** risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W,Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Markets Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis.

The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 4%; maximum 5%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Emerging Markets Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Institutional Emerging Markets Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world including Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East and that are experiencing rapid economic growth. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 5%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Emerging Markets Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
I	10 million	100,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

India Focus Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of Indian companies listed in India, or non-Indian companies which do most of their business in India. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI India Capped 8% index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Indonesia Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Indonesia. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Indonesia IMI Capped 8% Index. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Latin America Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Latin America. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging and for efficient portfolio management.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI EM Latin America Index. Used for: investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Markets Ex China Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% in equities of, and related instruments providing exposure to, companies of Latin America, Asia (excluding mainland China), Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis.

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark.

Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information see "Sustainable Investing and ESG Integration".

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 15%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Emerging Markets ex China Index, a broad market index that does not take into consideration ESG characteristics. **Used for:** risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Short position

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Markets Equity ESG Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in developing markets including, countries in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis.

The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).

The Investment Manager aims to outperform the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after exclusion of 20% of securities with the lowest ESG ratings.

The fund may invest in issuers with low but improving ESG characteristics. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 15%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) MSCI Emerging Markets Index a broad market index that does not take into account ESG characteristics. **Used for:** outperformance, performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.75%
I	10 million	100,000	—	0.80%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Thailand Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities listed or traded on the stock exchange in Thailand. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth, valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 10%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Solactive GBS Thailand Investable Universe Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.50%	—
W/Y	2,500	1,000	—	0.80%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Absolute Return Global Fixed Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide a positive absolute return over the medium to long term.

INVESTMENT POLICY The fund invests at least 70% of its assets in below-investment grade and investment grade debt securities, currency instruments, cash and money market instruments, these investments may be from anywhere in the world, including emerging markets and be denominated in any currency.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds, including urban investment bonds (directly and/or indirectly): less than 30% (in aggregate)
- credit-linked securities: less than 30%
- collateralised and securitised debt instruments: less than 20%
- equity-linked securities: less than 10%
- hybrids and contingent convertible (CoCo) bonds): less than 30%, with less than 20% in CoCos

The fund may also invest in other subordinated financial debt and preference shares.

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.

The fund's exposure to distressed securities is limited to 10% of its assets.

The Investment Manager aims to outperform the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund. The types of derivatives that will be used include, futures, forwards, swaps (such as interest rate, credit default, inflation index, and total return swaps), options, swaptions, and credit and equity linked notes. Derivatives are used to achieve indirect exposure to the main assets listed above, to generate additional capital in line with the fund's risk profile or with the aim of risk or cost reduction.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 200%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Secured Overnight Financial Rate (SOFR) USD. **Used for**: performance comparison and outperformance.

The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High yield
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Russia
- Securitisation
- Short position

RISK MANAGEMENT METHOD Absolute VaR limited to 10%. Expected leverage: 800% (may be higher or lower but is not expected to exceed 1050%).

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	5.25%	0.90%	—
E	2,500	1,000	—	0.90%	0.25%
I	10 million	100,000	—	0.55%	—
W/Y	2,500	1,000	—	0.55%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Euro Ultra Short Duration Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide income whilst maintaining an average duration of investments not exceeding one year.

INVESTMENT POLICY The fund invests at least 70% of its assets in euro-denominated debt securities. This includes investment grade corporate bonds, government bonds, securitised investments, certificates of deposit, commercial paper and floating rate notes, cash and cash equivalents and money market instruments.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. Whilst the fund has an average duration of investments of not exceeding one year, the fund may invest in securities of duration which on individual basis may exceed two years.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its universe. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 0%; maximum 0%.

Securities lending Expected 0%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) European Short-term rate (€STR) Cash Index, a broad market index that does not take into account ESG characteristics. Used for: performance comparison only.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Active management
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Securitisation
- Sovereign debt
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 1 year;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.19%	—
E	2,500	1,000	—	0.19%	—
I	10 million	100,000	—	0.14%	—
W/Y	2,500	1,000	—	0.14%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests in corporate and government debt securities, from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate).

The fund aims to maximise performance measured in US Dollars.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Bloomberg Global Aggregate Bond Index, a broad market index that does not take into account ESG characteristics. Used for: risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Short position
- Sovereign debt
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
I	10 million	100,000	—	0.40%	—
Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Corporate Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in investment grade corporate debt securities from anywhere in the world, including emerging markets. The fund may also invest in government and other debt securities and on an ancillary basis money market instruments.

The fund may invest less than 30% in hybrids and contingent convertible bonds (CoCos) with less than 20% in CoCos. The fund may also invest in subordinated financial debt and preference shares.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Bloomberg Global Aggregate Corporate Index, a broad market index that does not take into account ESG characteristics. **Used for**: performance comparison only.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Short position
- Sovereign debt
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	—
I	10 million	100,000	—	0.40%	—
W/Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Hybrids Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in hybrids and contingent convertible (CoCo) bonds, subordinated financial debt and preference shares from anywhere in the world, including emerging markets. Some of these investments may be below investment grade.

The fund may also invest in other transferable securities, UCITS/UCIs, money market instruments, cash and term deposits.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 40%; maximum 200%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) 50% ICE BofA Contingent Capital Index + 50% ICE BofA Global Hybrid Corporate Index, broad market indices that do not take into account ESG characteristics. Used for: investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a good knowledge and experience of investing in this type of fund;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	10,000	1,000	3.50%	0.90%	—
E	10,000	1,000	—	0.90%	0.40%
I	10 million	100,000	—	0.55%	—
W,Y	10,000	1,000	—	0.55%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in high-yielding below investment grade bonds of issuers anywhere in the world, including emerging markets. The fund may also invest in money market instruments. on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos

The fund may also invest in other subordinated financial debt and preference shares.

The fund will invest in a limited number of securities resulting in portfolio concentration.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG factors, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.**BENCHMARK(S)** ICE BofA Q788 Custom Index (a custom blend of high yield indices), a broad market index that does not take into account ESG characteristics. **Used for**: risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Commodities
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.40%
I	10 million	100,000	—	0.65%	—
W,Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in debt securities from anywhere in the world, including emerging markets. Investments may include investment grade and below investment grade debt securities of varying maturities and high yield bonds and emerging market debt denominated in various currencies. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- investment grade debt securities: at least 50%
- below investment grade bonds: up to 50%
- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.90%	—
E	2,500	1,000	—	0.90%	0.60%
I	10 million	100,000	—	0.55%	—
W,Y	2,500	1,000	—	0.55%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Inflation-linked Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide an attractive level of real income and capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets in investment grade and below investment grade inflation-linked bonds, nominal bonds issued by governments, agencies, supranational entities, corporations, and banks from anywhere in the world, including emerging markets. Investments include below investment grade and investment grade securities. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- money market instruments and term deposits: less than 30%
- convertible bonds: up to 25%
- equities and other participations rights: up to 10%.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager will utilize a range of strategies such as active yield curve strategies, sector rotation, security selection, relative value management and duration management from within the global-inflation linked, interest rate and credit markets. The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers and countries follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Derivatives may be used to create economic exposure to an asset akin to a physical holding of that asset. The fund will use (i) interest rate swaps and futures to actively manage the level of interest rate risk, (ii) inflation swaps to eliminate unwanted, or pursue desired, inflation risks and (iii) currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of a bond index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Bloomberg World Government Inflation-Linked 1 to 10 Year Index, a broad market index that does not take into account ESG factors. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	3.50%	0.50%	—
E	2,500	1,000	—	0.50%	0.15%
I	10 million	100,000	—	0.30%	—
W,Y	2,500	1,000	—	0.30%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section ''Investing in Funds''. See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Short Duration Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide income whilst maintaining an average duration of investments not exceeding three years.

INVESTMENT POLICY The fund invests at least 70% of its assets, in debt securities including investment grade corporate bonds and government bonds of varying maturities, below investment grade and emerging market bonds, from anywhere in the world and denominated in various currencies. The fund may also invest in money market instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, cash and cash equivalents.

The fund may invest in the following assets according to the percentages indicated:

- below investment grade debt securities: up to 50%
- investment grade debt securities: at least 50%
- Listed China onshore debt securities (directly and/or indirectly): less than 30% (in aggregate).

The portfolio seeks to maintain an overall average credit rating of investment grade.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.30%
I	10 million	100,000	—	0.40%	—
W,Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Climate Transition Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in investment grade corporate debt securities anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund focuses on supporting the climate transition by investing in bonds or bonds of issuers that; (i) contribute to climate objectives aligned with one or more of the United Nations Sustainable Development Goals; (ii) use bond proceeds to finance projects benefiting environmental or climate-related sustainability; (iii) aim to improve management of climate-related risks and opportunities.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and /or indirectly) up to 30% (in aggregate) with direct exposure up to 10%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in subordinated debt and preference shares.

The fund will aim to have a lower carbon footprint compared to that of the broader market.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

A minimum of 80% of the fund's investments are used to meet the environmental or social characteristics promoted by the fund, as described in the fund's investment policy. In addition, the Investment Manager may consider ESG ratings and other ESG criteria when assessing investment risks and opportunities and may invest in securities of issuers with low but improving ESG profiles.

Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.
In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Bloomberg Global Aggregate Corporate Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Strategic Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in debt securities which may include government, inflation linked, investment grade and below investment grade corporate debt securities and money market instruments. These investments may be from anywhere in the world, including emerging markets.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.

The fund uses derivatives including complex derivative instruments or strategies, to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Derivatives may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 40%; maximum 200%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 15%; maximum 30%.

BENCHMARK(S) Bloomberg Global Aggregate Bond Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison only.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Short position
- Sovereign debt
- Sustainable investing

RISK MANAGEMENT METHOD Absolute VaR, limited to 10%. Expected gross leverage: 500% (may be higher or lower but not expected to exceed 1000%).

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.60%
I	10 million	100,000	—	0.50%	—
W/Y	2,500	1,000	—	0.50%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

US Convertible Securities Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets in convertible securities, including investment grade or below investment grade, convertible bonds, hybrids and preference shares issued by companies that are listed, headquartered or do most of their business in the US. The fund may also invest in UCITS/UCIs, cash and term deposits and may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- China offshore bonds (including dim sum bonds): less than 10%
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers suitable opportunities across bond issuers, preferred stocks, and other securities across sectors, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations as well as an assessment of growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions and other factors. The Investment Manager does not integrate Sustainability Risks in its investment process.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund may use TRS

TRS usage Expected 0%; maximum 5%.

Securities lending Expected 0%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA All US Convertibles Index. **Used for:** investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Active management
- China
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and income,
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	0.90%	—
I	10 million	100,000	—	0.55%	—
W/Y	2,500	1,000	—	0.55%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

US Dollar Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities.

The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA Q4AR Custom Index (a custom USD Aggregate Bond index which excludes the Federal Reserve SOMA holdings), a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period; and income,
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

US High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in high yielding below investment grade debt securities of issuers that do most of their business in the United States These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

TRS usage Expected 10%; maximum 40%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA US High Yield Constrained Index, a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable Investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.65%	—
W,Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Euro Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in debt securities denominated in Euro. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.

The fund may also invest in other subordinated financial debt and preference shares.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA Euro Large Cap Index, a broad market index that does not take into account ESG characteristics. Used for: risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Euro Corporate Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in Euro denominated corporate debt securities. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%
- non-Euro denominated debt securities and/or non-corporate debt securities: less than 30%.

Exposure to non-Euro denominated debt securities may be hedged back to Euro.

The fund may also invest in other subordinated financial debt and preference shares.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA Euro Corporate Index, a broad market index that does not take into account ESG characteristics. Used for: risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W,Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

European High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers that are headquartered, or do most of their business, in Western, Central and Eastern Europe (including Russia), including emerging markets. These securities will be subject to high risk, will not be required to meet a minimum rating standard, although, most, but not all, will be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%

The fund may invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 40%; maximum 200%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index, a broad market index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.25%
I	10 million	100,000	—	0.65%	—
W,Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Euro Short Term Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in euro-denominated debt securities, focusing its investments in investment grade European fixed rate debt securities with less than five years to effective maturity. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- non-euro denominated securities: less than 30%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos

The average duration of the fund's investments will not exceed 3 years.

Exposure to non-euro investments may be hedged back to EUR.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA 1-3 Year Euro Broad Market Index, a broad market index that does not take into account ESG characteristics. Used for: risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds,
- who plan to hold their investment for a recommended holding period of at least 1 year,
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.50%	—
E	2,500	1,000	—	0.50%	0.15%
I	10 million	100,000	—	0.30%	—
W,Y	2,500	1,000	—	0.30%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Structured Credit Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the medium to longer term and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in fixed and floating rate securitised investments issued by government, quasi-government, and corporate issuers from anywhere in the world, including emerging markets. Fixed and floating rate securitized investments may include, but are not limited to, asset-backed securities (ABS), collateralised loan obligations (CLOs), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), as well as securitisations of other receivables and investment grade and below investment grade debt securities. Underlying assets of the asset-backed securities may include credit card receivables, consumer loans, small-to-medium business loans and commercial and residential real estate mortgage loans. To achieve its investment goals, for treasury purposes or in the event of unfavourable market conditions, the fund may also invest in money market instruments and term deposits.

The fund may invest in the following assets according to the percentages indicated:

- below investment grade securities: less than 30% collateralised and securitised debt securities: ABS 0-30%, collateralized loan obligations 40-80%, CMBS up to 30%. RMBS up to 30%.
- REITs and infrastructure securities: up to 5%.

The fund's exposure to distressed securities is limited to 10% of its assets.

The fund's investments are not currency constrained.

The Investment Manager aims to outperform the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager applies a bottom-up approach whereby the selection of securities will be based on fundamental analysis of each securitised investment and underlying collateral and a review of their structural features. This analysis involves a thorough review of each individual securitized investment, its risk retention, its deal structure, as well as the underlying collateral.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by the Investment Manager or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) European Short-term rate (€STR) cash Index, a broad market index that does not take into account ESG characteristics. **Used for:** outperformance.

The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds,
- who plan to hold their investment for a recommended holding period of at least 3 years
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM GMT) on any Valuation Day, are ordinarily processed at the NAV for that Valuation Day.

Requests to switch from, or sell shares, must be received by 4:00 PM CET (3:00 PM GMT) on any Wednesday that is a Valuation Day (or if that is not a Valuation Day, the preceding business day). Requests to switch from or sell shares are subject to not less than 5 business days' notice. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.30%
I	10 million	100,000	—	0.40%	—
W/Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section ''Investing in Funds''. See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asian Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in investment grade debt securities of issuers that do most of their business in the Asian region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA Asia Dollar Investment Grade Index. Used for: investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W,Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asian High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers, or in high-yielding debt securities of below investment grade issuers, that do most of their business in the Asian region, including emerging markets. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate).
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account Sustainability Risks in its investment process. For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) J.P. Morgan Asia Credit Non-Investment Grade Index. **Used for:** investment selection, risk monitoring and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth and provide income over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.65%	—
W/Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asia Pacific Strategic Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in investment grade debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- Asia Pacific local currency bonds: up to 80%
- below investment grade bonds: up to 30%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%
- Listed China onshore bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 50% (in aggregate)
- China offshore bonds (including dim sum bonds): up to 50%
- emerging market bonds: up to 100%.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The fund will actively allocate among below investment grade and emerging market bonds. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.65%	—
W/Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asia Pacific Bond ESG Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets in debt securities issued by governments, quasi governments and corporate entities that do most of their business in the Asia Pacific region, including emerging markets. Some of these investments may be below investment grade. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- Below investment grade bonds: up to 30%
- Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities (less than 20%) and below investment grade, or unrated bonds (directly and/or indirectly): less than 30% (in aggregate)
- China offshore bonds (including dim sum bonds): less than 70%
- hybrids and contingent convertible (CoCo) bonds: less than 30% with CoCos less than 20%
- Credit-linked notes: up to 10%
- Emerging markets: up to 100%.

The fund may also invest in subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

The fund aims to have a lower carbon footprint than that of the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark after the exclusion of 20% of securities with the lowest ESG ratings.

The fund may invest in issuers with low but improving ESG characteristics. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Target.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) JACI Asia Pacific Index, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection, performance comparison and carbon footprint comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.55%	—
W/Y	2,500	1,000	—	0.55%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

China High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide a high level of income over time.

INVESTMENT POLICY The fund invests at least 70% of its assets, in below investment grade or unrated debt securities of issuers that are headquartered or do most of their business in the Greater China region, including China, Hong Kong, Macau and Taiwan. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- China offshore bonds (including dim sum bonds): up to 100%
- Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 60% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

Investments of the fund are not currency constrained.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of a bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) ICE BofA Asian Dollar High Yield Corporate China Issuers Index. Used for: performance comparison only. The Investment Manager is not constrained by the benchmark and there are no restrictions on the extent to which the fund's performance may deviate from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.50%
I	10 million	100,000	—	0.70%	—
W,Y	2,500	1,000	—	0.70%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

China RMB Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to maximise total return over the long term.

INVESTMENT POLICY The fund aims to achieve its investment objective through exposure to RMB denominated debt, money market instruments, cash and cash equivalents (including term deposits). The fund invests at least 70% of its assets, in investment grade debt securities denominated in RMB, investment grade securities of issuers that do most of their business in the Asia Pacific region, securities denominated in RMB of investment grade issuers, or in securities of investment grade issuers that do most of their business in the Asia Pacific region, including emerging markets.

The fund may invest, directly or indirectly, in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): up to 100%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

Exposure to non-RMB investments may be hedged to maintain the currency exposure to RMB.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers issuer financials, such as revenue and profit growth, cash flows and credit analysis, as well as market and macroeconomic factors.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY CNH

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.50%
I	10 million	100,000	—	0.40%	—
W,Y	2,500	1,000	—	0.40%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Market Corporate Debt Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in investment grade and below investment grade corporate debt securities from emerging markets that are denominated in globally traded major currencies ('hard currencies'). The fund may also invest in emerging market debt securities denominated in local currency and on an ancillary basis in money market instruments.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%
- sovereign bonds of emerging market issuers: up to 25%.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG factors, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) J.P. Morgan Corporate Emerging Market Bond Index - Broad Diversified, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sovereign debt
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Market Debt Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in emerging market debt securities issued by governments, quasi governments, banks, financial institutions and corporate entities. The fund may also invest in other types of debt securities, equity securities, lower quality debt securities and on an ancillary basis in money market instruments.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.

The fund may also invest in other subordinated financial debt and preference shares.

The fund is unconstrained in the amount that it may invest in below investment grade securities or issuers.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG factors, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers and countries follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) J.P. Morgan Emerging Markets Bond Index - Global Diversified, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
W/Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Market Local Currency Debt Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in investment grade, below investment grade emerging markets debt securities and denominated in local currency. The fund may also invest in emerging market debt securities denominated in non-local currency and on an ancillary basis money market instruments.

The fund may invest in the following assets according to the percentages indicated:

- Below investment grade debt securities issued or guaranteed by any single country (including its government, a public or local authority or a nationalised industry of that country): more than 10%
- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- Corporate bonds of emerging market issuers: up to 25%.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process the Investment Manager aims to ensure that investee issuers follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) J.P. Morgan Government Bond Index - Emerging Markets Global Diversified, a broad market index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
W/Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Emerging Market Total Return Debt Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in government and corporate debt securities from emerging markets, including those that are denominated in local or globally traded major currencies ('hard currencies'), nominal and inflation linked debt securities. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

The fund is unconstrained in the amount it may invest in below investment grade securities or issuers.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee issuers and countries follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on currency, interest rates, equities and volatility). The fund may use long or short positions.

The fund uses derivatives to meet its investment objective and with the aim of risk or cost reduction or to generate additional capital or income, and this may result in leverage and increased volatility. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, and other fixed income, currency and credit derivatives (including but not limited to total return swaps, foreign exchange forward contracts, non-deliverable forwards, single name credit default swaps and indices of credit default swaps. Indices of credit default swaps include but are not limited to iTraxx and CDX).

The underlying exposures of derivatives include instruments such as (but not limited to) government bonds, agency bonds, money market instruments, interest-rates, inflation, currencies, corporate bonds and structured bonds. The fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the fund's obligations arising from its credit derivative positions (including short positions). In such situations, performance may rise or fall more than it would have done otherwise, reflecting such additional exposures. Under certain market conditions assets may be more difficult to sell.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 40%; maximum 200%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified + 25% JPMorgan Corporate Emerging Markets Bond Index-Broad Diversified + 25% JPMorgan Emerging Markets Bond Index-Global Diversified, broad market indices that do not take into account ESG characteristics. **Used for:** risk monitoring only.

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Short position
- Sovereign debt
- Sustainable investing

RISK MANAGEMENT METHOD Relative VaR (limited to 150% of the VaR of the benchmark). Expected leverage: 550% (may be higher or lower but not expected to exceed 1000%).

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
W/Y	2,500	1,000	—	0.65%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Asia Pacific Multi Asset Growth & Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the medium to long term and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities and debt securities issued by governments, quasi-governments or companies that are listed, headquartered or do most of their business in the Asia Pacific region including Australia and New Zealand and excluding Japan. These investments may be from emerging markets and some bond investments may be below investment grade.

The fund may invest in the following assets according to the percentages indicated:

- equities: up to 80%
- below investment grade bonds: up to 50%
- eligible commodity exposure: up to 10%
- REITs: up to 30%
- investment grade bonds: up to 75%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 50% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- money market instruments: up to 30%
- SPACs: less than 5%

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas based on their potential to generate capital growth and income within the portfolio. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.70%	—
W/Y	2,500	1,000	—	0.70%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

European Multi Asset Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide income over time.

INVESTMENT POLICY The fund invests at least 70% of its assets in equities and debt securities of issuers that are listed, headquartered, or do most of their business in Europe, and European governments.

The fund may invest in the following assets according to the percentages indicated:

- European investment grade bonds: up to 70%
- European below investment grade bonds: up to 50%
- European equities: up to 50%
- European government bonds: up to 50%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 10% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- alternative investments, such as infrastructure securities and REITs: up to 20%
- non-European investments (including equities, government bonds, investment or below Investment grade bonds, emerging market debt or eligible alternative investments): up to 20%
- money market instruments: up to 25%
- SPACs: less than 5%

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas based on their potential to generate income. It considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 80%; maximum 300%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Concentration
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Short position
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.00%	—
E	2,500	1,000	—	1.00%	0.55%
I	10 million	100,000	—	0.60%	—
W/Y	2,500	1,000	—	0.60%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Multi Asset Growth & Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the medium to long term and provide income.

INVESTMENT POLICY The fund invests in a range of asset classes including corporate and government debt securities, equities, real estate, infrastructure and commodities, from anywhere in the world, including emerging markets.

The fund may invest in the following assets according to the percentages indicated:

- below investment grade or unrated bonds: up to 75%
- equities: up to 80%, with up to 60% in emerging market equities
- emerging market bonds: up to 60%
- China A and B shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds: less than 30% (in aggregate)
- China offshore bonds (including dim sum bonds): up to 30%
- convertible securities (hybrids and contingent convertible (CoCo) bonds): less than 30%, with less than 20% in CoCos
- REITs, infrastructure securities and commodities: less than 30% (in each of the asset classes)
- investment grade bonds: up to 100%
- money market instruments: up to 30%
- SPACs: less than 5%

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas based on their potential to generate capital growth and income within the portfolio. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds and payments out of capital.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria.

For more information, see "Sustainable Investing and ESG Integration" and Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and provide income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.70%	—
W/Y	2,500	1,000	—	0.70%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Multi Asset Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve moderate capital growth over the medium to long term and provide income.

INVESTMENT POLICY The fund invests in a range of asset classes Including debt securities, equities, real estate, infrastructure, from anywhere in the world, including emerging markets.

The fund may invest in the following assets according to the percentages indicated:

- investment grade bonds: up to 100%
- below investment grade bonds: up to 60%
- emerging market bonds: up to 50%
- equities: up to 50%
- government bonds: up to 50%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)
- REITs and infrastructure securities: less than 30% (in each asset class)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in contingent convertible (CoCo) bonds
- money market instruments: up to 25%
- SPACs: less than 5%

The fund may also Invest in other subordinated financial debt and preference shares

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager will allocate investments across asset classes and geographic areas based on their potential to generate income and capital growth or reduce overall risk. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 80%; maximum 300%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.70%	—
W/Y	2,500	1,000	—	0.70%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
1 Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Multiple Opportunities Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets.

The fund may invest in the following assets according to the percentages indicated:

- debt securities of any type: up to 60%
- below investment grade debt securities: up to 50%
- emerging market debt securities and equities: up to 30%
- equities: up to 90%
- government debt securities: up to 60%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)
- REITS: up to 20%
- China offshore bonds (including dim sum bonds): less than 10%
- equity-linked securities: up to 10%
- eligible commodity exposure: up to 20%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- money market instruments: up to 25%
- collateralised and securitised debt instruments: up to 20%

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The Investment Manager will allocate investments across asset classes and geographic areas based on their potential to generate capital growth or reduce overall risk. The fund adopts a multi asset approach which affords significant potential for diversification. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. As part of the fundamental company analysis, the Investment Manager considers various factors, including growth and valuation metrics, company financials, return on capital, cash flows, company management, industry, and economic conditions.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 5%; maximum 25%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 20%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed Securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period and provide income; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.70%	—
Y	2,500	1,000	—	0.70%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Global Multi Asset Defensive Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth while seeking to preserve capital over the long term.

INVESTMENT POLICY The fund invests, in a range of asset classes, including equities, corporate and government investment grade and below investment grade bonds, money market instruments, REITs and eligible commodity exposure, from anywhere in the world, including emerging markets.

The fund may invest in the following assets according to the percentages indicated:

- below investment grade bonds: less than 30%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- SPACs: less than 5%

The fund may also Invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager will allocate investments across asset classes and geographic areas based on their potential to generate growth or reduce overall risk. The fund adopts a multi asset approach which affords significant potential for diversification.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on credit, interest rates and currency). The fund may use long or short positions.

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund. Derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of derivatives that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 65%; maximum 200%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) A composite of 80% Bloomberg Global Aggregate Index (EUR Hedged) Index + 20% MSCI ACWI (Net) EUR Index. Used for: risk monitoring only (the fund aims to achieve a better downside profile than that of the benchmark on a 3 -year rolling basis). The fund does not use a benchmark against which the performance of the fund may be assessed.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Short position

RISK MANAGEMENT METHOD Absolute VaR, limited to 8%. Expected gross leverage: 400% (may be higher or lower but not expected to exceed 750%).

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	2,500	1,000	5.25%	0.90%	—
E	2,500	1,000	—	0.90%	0.50%
I	10 million	100,000	—	0.45%	—
W/Y	2,500	1,000	—	0.45%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Absolute Return Multi Strategy Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide an absolute positive return with low correlations to traditional asset classes over the medium to long term.

INVESTMENT POLICY The fund uses a combination of diverse investment strategies in order to achieve its objective, include arbitrage, equity hedge, fixed income and macro strategies. The strategies will be primarily implemented by taking long and short exposure to a range of asset classes such as equities, corporate and government investment grade and below investment grade bonds, infrastructure, property, commodities, money market instruments and currencies from anywhere in the world, including emerging markets. These investments may be denominated in any currency.

The fund may invest in the following assets according to the percentages indicated:

- China A and B shares and listed onshore bonds (including urban investment bonds) (directly and/or indirectly): less than 30% (in aggregate)
- collateralised and securitised debt instruments: less than 20%
- eligible commodity exposure: up to 10%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- SPACs: less than 5%.

The fund may also invest in China offshore bonds (including dim sum bonds).

The fund's exposure to distressed securities is limited to 10% of its assets.

The Investment Manager aims to outperform the benchmark.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager combines qualitative and quantitative market analysis into a disciplined portfolio construction process to allocate investments across various strategies, such as long- short equity, arbitrage, fixed income and macro.

Arbitrage strategies aim to profit from the price difference between instruments that are related and judged to be mispriced. This may involve the simultaneous purchase and sale of related financial instruments.

Equity hedge strategies aim to profit from identifying undervalued stocks and either selling overvalued stocks or hedging the market risk associated with the undervalued stocks.

Fixed Income and Macro strategies are grouped together as strategies can cross both disciplines. Fixed Income strategies aim to produce consistent returns either within fixed income markets or through relative value strategies within markets such as corporate and emerging market bonds. Macro strategies traditionally use a top-down approach which studies macro-economic and political factors to invest in different asset classes across global markets.

The Investment Manager takes into account Sustainability Risks in its investment process. For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions. The fund will take long positions in securities that are deemed to be undervalued and short those deemed to be overvalued. Short exposure will only be achieved through the use of derivatives.

The types of derivatives that will be used include, but are not limited to, futures (index, basket or single name), forwards, swaps (such as interest rate, credit default, inflation index, and total return swaps), options, swaptions, and contracts for difference. Derivatives are used to achieve indirect exposure to the main assets listed above, to generate additional capital or income in line with the fund's risk profile or with the aim of risk or cost reduction.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 200%; maximum 400%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) Secured Overnight Financing Rate (SOFR). **Used for:** performance comparison, outperformance and performance fee calculation.

The fund is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Short position

RISK MANAGEMENT METHOD Absolute VaR limited to 20%. Expected leverage: 600% (may be higher or lower but not expected to exceed 750%).

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees		
Class	Initial and holding	Subsequent	Entry	Management	Distribution	Performance
A	2,500	1,000	5.25%	1.05%	—	10%
A	2,500	1,000	5.25%	1.40%	—	—
I	10 million	100,000	—	0.55%	—	10%
I	10 million	100,000	—	0.75%	—	—
W,Y	2,500	1,000	—	0.55%	—	10%
W,Y	2,500	1,000	—	0.75%	—	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.
[1] Or equivalent in any other freely convertible currency. The performance fee is paid if the relevant class exceeds its high water mark, which is adjusted for the return of the relevant cash index. Accrued daily, with accruals written back in case of underperformance, and paid to the Investment Manager annually.

Fidelity Funds –

Global Multi Asset Dynamic Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests in a range of asset classes including equities, corporate and government bonds, commodities, money market instruments and REITs from anywhere in the world, including emerging markets.

The fund may invest in the following assets according to the percentages indicated:

- bonds of any type: up to 100%
- investment grade bonds: up to 50%
- below investment grade and unrated bonds: up to 75%
- emerging markets bonds: up to 75%
- emerging markets equities: up to 75%
- equities: up to 100%
- Russian securities: up to 15%
- eligible commodity exposure: up to 50%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- REITs: up to 30%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- SPACs: less than 5%

The fund may also invest in other subordinated financial debt and preference shares.

The fund's exposure to distressed securities is limited to 10% of its assets.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager will tactically allocate investments across asset classes and geographic areas (including emerging markets) based on their potential to generate capital growth or reduce overall risk. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) 75% MSCI ACWI Index; 25% Bloomberg Global Aggregate Index, indices that do not take into account ESG characteristics. **Used for:** performance comparison only.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Russia

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,500	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.63%	—
W/Y	2,500	1,000	—	0.63%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Multi Asset Dynamic Inflation Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term.

INVESTMENT POLICY The fund invests, in a range of asset classes, including investment grade and below investment grade corporate and government bonds, money market instruments, inflation-linked securities, equities, foreign exchange, real estate, commodities from anywhere in the world, including emerging markets.

The fund may invest in the following asset classes according to the percentages indicated:

- below investment grade bonds: up to 40%
- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- equities: up to 80%
- REITS, infrastructure securities and eligible commodity exposure: up to 80% (in aggregate)
- government, corporate, inflation linked and emerging market bonds: up to 100%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- Collateralised and securitised debt securities: up to 15%.
- SPACs: less than 5%
- money market instruments: up to 30%
- distressed securities: up to 10%

The fund may also invest in other subordinated financial debt and preference shares.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas.

The investment manager aims to identify investment opportunities that will benefit from varying inflationary regimes such as deflation, disinflation, stagflation and inflation that result from changes over time in global economic and social environments. Examples of such investments may include, but are not limited to, sectors and regions that are able to defend against economic and inflation shocks, currencies that may benefit from different inflation regimes, and companies whose business model benefits from shifting inflation.

The Investment Manager takes into account Sustainability Risks in its investment process.

For more information see "Sustainable Investing and ESG Integration".

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on equities, credit, interest rates and currency). The fund may use long or short positions.

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Derivatives may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of derivatives that will be used include index, basket or single name futures options and contracts for difference. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The total return swaps can be used to gain exposure to the equity, fixed-income and commodity positions of the portfolio.

The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.

TRS usage Expected 80%; maximum 300%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Short position

RISK MANAGEMENT METHOD Absolute VaR, limited to 20%. Expected gross leverage: 450% (may be higher or lower but not expected to exceed 750%).

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 3 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Management**	**Distribution**
A	6,000	1,500	5.25%	1%	—
E	2,500	1,000	—	1%	0.60%
I	10 million	100,000	—	0.50%	—
W/Y	2,500	1,000	—	0.50%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Fidelity Target™ 2025 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2025.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds,
- who plan to hold their investment for a recommended holding period of at least 2 years,
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees		Maximum Annual Fees
Class	Initial and holding	Subsequent	Entry	Exit	Management
A	2,500	1,000	5.25%	–	0.85%
P	10 million	1 million	1.00%	–	0.45%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Fidelity Target™ 2030 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2030.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCos
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees		Maximum Annual Fees
Class	Initial and holding	Subsequent	Entry	Exit	Management
A	2,500	1,000	5.25%	–	1.10%
P	10 million	1 million	1.00%	–	0.60%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

[2] For class A shares the management fee will be reduced to 0.85% on 1 January 2028. For class P shares, the management fee will be reduced to 0.60% on 1 January 2023 and to 0.45% on 1 January 2028.

Fidelity Funds –

Fidelity Target™ 2035 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2035.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

See "Risk Descriptions" for more information.

- Asset allocation
- CoCos
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Exit**	**Management[2]**
A	2,500	1,000	5.25%	–	1.50%
P	10 million	1 million	1.00%	–	0.80%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

[2] For class A shares the management fee will be reduced to 1.10% on 1 January 2028 and to 0.85% on 1 January 2033. For class P shares, the management fee will be reduced to 0.60% on 1 January 2028 and to 0.45% on 1 January 2033.

Fidelity Funds –

Fidelity Target™ 2040 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2040.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCos
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees		Maximum Annual Fees
Class	**Initial and holding**	**Subsequent**	**Entry**	**Exit**	**Management[2]**
A	2,500	1,000	5.25%	–	1.50%
P	10 million	1 million	1.00%	–	0.80%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

[2] For class A shares the management fee will be reduced to 1.10% on 1 January 2033 and to 0.85% on 1 January 2038. For the class P shares, the management fee will be reduced to 0.60% on 1 January 2033 and to 0.45% on 1 January 2038.

Fidelity Funds –

Fidelity Target™ 2045 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2045.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Exit**	**Management[2]**
A	2,500	1,000	5.25%	–	1.50%
P	10 million	1 million	1.00%	–	0.80%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

[2] For class A shares the management fee will be reduced to 1.10% on 1 January 2038 and to 0.85% on 1 January 2043. For the class P shares the management fee will be reduced to 0.60% on 1 January 2038 and to 0.45% on 1 January 2043.

Fidelity Funds –

Fidelity Target™ 2050 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2050.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Continues on next page ▶

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	**Initial and holding**	**Subsequent**	**Entry**	**Exit**	**Management[2]**
A	2,500	1,000	5.25%	–	1.50%
P	10 million	1 million	1.00%	–	0.80%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section ''Investing in Funds''. See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

[2] For class A shares the management fee will be reduced to 1.10% on 1 January 2043 and to 0.85% on 1 January 2048. For the class P shares the management fee will be reduced to 0.60% on 1 January 2043 and to 0.45% 1 January 2048.

Fidelity Funds –

Fidelity Target™ 2055 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2055.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees		Maximum Annual Fees
Class	Initial and holding	Subsequent	Entry	Exit	Management[2]
A	2,500	1,000	5.25%	–	1.50%
P	10 million	1 million	1.00%	–	0.80%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

[2] For class A shares the management fee will be reduced to 1.10% on 1 January 2048 and to 0.85% on 1 January 2053. For the class P shares the management fee will be reduced to 0.60% on 1 January 2048 and to 0.45% on 1 January 2053.

Fidelity Funds –

Fidelity Target™ 2060 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2060.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

A minimum of 70% of the fund's assets will adhere to specific multi asset ESG criteria. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – Multi Asset ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

TRS usage Expected 50%; maximum 150%.

Securities lending Expected 15%; maximum 30%.

Repos/reverse repos Expected 0%; maximum 30%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Sustainable investing
- Target date fund

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 5 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees		Maximum Annual Fees
Class	Initial and holding	Subsequent	Entry	Exit	Management[2]
A	2,500	1,000	5.25%	–	1.50%
P	10 million	1 million	1.00%	–	0.80%

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

[2] For class A shares the management fee will be reduced to 1.10% on 1 January 2053 and to 0.85% on 1 January 2058. For the class P shares the management fee will be reduced to 0.60% on 1 January 2053 and to 0.45% on 1 January 2058.

Fidelity Funds –

Euro Cash Fund

Investment Objective and Policy

OBJECTIVE The fund aims to offer returns in line with money market rates over the recommended holding period.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) in euro denominated money market instruments such as reverse repurchase agreements and deposits.

The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses fundamental and relative analysis to select issuers and short term securities whilst constructing a high quality portfolio with a focus on liquidity and risk management.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the fund.

TRS usage None.

Securities lending Expected 0%; maximum 0%.

Repos/reverse repos Expected 0%; maximum 10/15%.

BENCHMARK(S) None.

BASE CURRENCY EUR.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	—	0.15%	—
E	2,500	1,000	—	0.15%	—
I	10 million	100,000	—	0.10%	—
W/Y	2,500	1,000	—	0.10%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

US Dollar Cash Fund

Investment Objective and Policy

OBJECTIVE The fund aims to offer returns in line with money market rates over the recommended holding period.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) in US dollar denominated money market instruments such as reverse repurchase agreements and deposits.

The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.

INVESTMENT PROCESS In actively managing the fund the Investment Manager uses fundamental and relative analysis to select issuers and short term securities whilst constructing a high quality portfolio with a focus on liquidity and risk management.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The fund aims to achieve an ESG score of its portfolio greater than that of its investment universe. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

SFDR product category Article 8 (promotes environmental and/or social characteristics) – ESG Tilt.

DERIVATIVES AND TECHNIQUES The fund may use derivatives only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the fund.

TRS usage None.

Securities lending Expected 0%; maximum 0%.

Repos/reverse repos Expected 0%; maximum 10/15%.

BENCHMARK(S) None.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

INVESTOR PROFILE This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	—	0.15%	—
I	10 million	100,000	—	0.10%	—
W/Y	2,500	1,000	—	0.10%	—

Where Class B shares are available the annual management fee of those Shares will be the same as that of the Class A Shares. For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees.

[1] Or equivalent in any other freely convertible currency.

Sustainable Investing and ESG Integration

European Framework on Sustainable Investing

The EU Sustainable Finance Disclosure Regulation ("**SFDR**") sets out sustainability disclosure obligations and aims to help investors understand the sustainability profile of financial products. SFDR focuses on the disclosure of environmental, social and governance considerations by firms and within the investment process. SFDR establishes requirements for pre-contractual and ongoing disclosures to investors including on the integration of Sustainability Risks, the consideration of adverse sustainability impacts, on sustainable investment objectives, or on the promotion of environmental or social characteristics, in investment decision-making. The main provisions (Level 1) of SFDR came into effect in 2021 and were complemented by enhanced disclosure requirements applicable to ESG-focused products (Level 2) in 2023.

The EU Taxonomy regulation accompanies the SFDR and aims to create consistent standards through enhanced transparency and providing an objective point of comparison to end investors on the proportion of investments that fund environmentally sustainable economic activities.

Fidelity International and Sustainable Investing

General approach to Sustainable Investing

Fidelity's Sustainable Investing approach may be found on **Sustainable investing framework (fidelityinternational.com)** The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

- FIDELITY'S SUSTAINABLE INVESTING FRAMEWORK

Fidelity's sustainable investing framework has created three high-level categories of products:

1. **ESG Unconstrained**: this category includes products that aim to generate financial returns and may, or may not, integrate ESG risks and opportunities into the investment process. Those products are not SFDR Article 8 or 9.
2. **ESG Tilt**: this category includes products that aim to generate financial returns and promote environmental and social characteristics through a tilt towards issuers with stronger ESG performance than the product's benchmark or investment universe and, for multi-assets products, a minimum proportion of assets which meet the Multi Asset ESG criteria (described below under ESG methodologies for Multi-Asset funds).
3. **ESG Target**: this category includes products that aim to generate financial returns and have ESG or sustainability as a key investment focus or objective, such as investing in ESG leaders (issuers with higher ESG ratings), sustainable investments, a sustainable theme or meeting impact investing standards and, for multi-asset products, a minimum proportion of assets which meet the Multi Asset ESG criteria.

ESG Tilt and ESG Target are further described under the heading "ESG and Sustainable Investing approaches".

- EXCLUSIONS

Fidelity considers the exclusion of issuers from the investment universe based on specific ESG criteria, and has established an exclusion framework that includes three levels of exclusions which are linked to the above-mentioned high-level categories:

- All funds managed by the Investment Manager are subject to controversial weapons exclusions, which include, but are not limited to, biological, chemical, incendiary weapons, non-detectable fragments, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons.
- ESG Tilt funds adhere to further exclusions such as tobacco production, thermal coal (subject to transition criteria), norms-based exclusions as well as exclusions relating to sovereign issuers on the Financial Action Task Force (FATF) blacklist.
- ESG Target funds apply further exclusions in addition to those mentioned above through additional negative screening (altogether referred to as the "**ESG Target exclusions**"). The additional negative screening includes issuers which have exposure, or ties, to:
  - controversial weapons (depleted uranium and nuclear weapons);
  - production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
  - production and distribution of semi-automatic weapons intended for sale to civilians;
  - tobacco-related activities;
  - thermal coal extraction and power generation subject to additional transition criteria;
  - extraction of oil sands;
  - extraction of arctic oil and gas;
  - sovereign exclusions in addition to those on the Financial Action Task Force (FATF) blacklist.

Negative screening of sovereign issuers as per the ESG Tilt exclusions and ESG Target exclusions is based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment, the Investment Manager makes reference to international recognised indicators such as the FATF blacklist, the World Bank's Worldwide Governance Indicators and UN Security Council sanctions for ESG Target exclusions.
In addition to the exclusions list described above which are applied by funds depending on their ESG categories, the Investment Manager may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions. Revenue screens and additional exclusions applied to each fund are set out at **Sustainable investing framework (fidelityinternational.com)** and may be updated from time to time.

SUSTAINABILITY RISK

Fidelity considers Sustainability Risks across all asset classes and funds, unless otherwise stated. Sustainability Risks refer to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity's approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by Fidelity's investment teams include, but are not limited to:

- environmental risks: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;
- social risks: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation; and
- governance risks: board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Fidelity's portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including Sustainability Risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns. This systematic integration of Sustainability Risks in investment analysis and decision-making relies on: "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and "quantitative assessments", which will be by reference to ESG ratings which may be an internal rating assigned by the Investment Manager primarily using Fidelity ESG Rating(s) (described below) or from external providers, including but not limited to MSCI, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of economic activities of issuers generated from ESG-relevant activities.

FIDELITY ESG RATINGS

Fidelity ESG Ratings are a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues. Any material differences between Fidelity ESG Ratings and third-party ESG ratings may contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related Sustainability Risks. ESG ratings and associated ESG data are maintained on a research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy, and effectiveness for the ongoing assessment of Sustainability Risks.
The Fidelity ESG ratings methodology takes into account environmental, social and governance factors. Environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

When assessing investment in third-party managed UCITS or UCIs and internal investment strategies separately managed by Fidelity, Fidelity's Multi Asset Research team aims to understand an individual manager's approach to ESG by evaluating how far ESG considerations, which include principal adverse impact indicators, are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. Fidelity's Multi Asset Research team consults a range of data sources, including Fidelity ESG Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies. This assessment may result in assigning a Fidelity Multi Asset Manager Research ESG rating, scoring strategies on an A-E scale.

ESG PORTFOLIO SCORES

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and benchmark or investment universe.

Where a fund's investment policy states that the fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe, this is a target only against which ESG performance is measured. Further, the fund is neither constrained by, nor aims to achieve a financial return relative to that benchmark or investment universe, unless otherwise stated.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark or investment universe using a weighted average or equal weighted method of calculation. The investment manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

ESG ratings may not cover all of the holdings from time to time, and if so these holdings would be excluded from the ESG scores.

Further details on the above calculation methodology are set out at **Sustainable investing framework (fidelityinternational.com)** and may be updated from time to time.

EU TAXONOMY

Where a fund is not identified (in its investment objective and policy) as subject to the disclosure requirements of article 8 or article 9 of the SFDR, the fund is subject to Article 7 of the EU Taxonomy Regulation (EU) 2020/852 and the investments underlying such a fund do not take into account the EU criteria for environmentally sustainable economic activities.

SHAREHOLDER ENGAGEMENT

As part of Fidelity's commitment to sustainable investing and enacting Fidelity's fiduciary responsibility, as shareholders Fidelity engages with the companies in which it invests to encourage sustainable and responsible corporate behaviour.

PRINCIPAL ADVERSE IMPACTS

Fidelity International considers that principal adverse impacts on sustainability factors are those impacts of our investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour for example bribery and corruption. Analysis of relevant principal adverse impacts is integrated in our investment process as described below.

Principal adverse impacts ("PAIs") on sustainability factors are considered by those funds that comply with the disclosure requirements of SFDR Article 8 and 9.

For those funds that consider PAIs, information on PAIs on sustainability factors is available in the specific fund's Sustainability Annex and in the annual report of the funds.

In the case of funds which are not identified as subject to the disclosure requirements of SFDR Article 8 or 9, the PAIs on sustainability factors are not considered as this is not part of the strategy or investment restrictions of these funds.

Delegation to sub-investment managers

Where the Investment Manager has sub-delegated investment management activities to Fidelity Management & Research Company LLC, FIAM LLC or FMR Investment Management (UK) Limited, such sub-delegate avails of the expertise of its own ESG team for the provision of fundamental analysis with sector relative ESG ratings information to determine ESG characteristics and identify and assess Sustainability Risks.

Where the Investment Manager has sub-delegated investment management activities to Geode Capital Management, LLC, such sub-delegate implements its own ESG programme through proxy voting and participation in collective company engagement initiatives and may seek to invest assets of the fund in holdings or instruments which provide passive exposure to an index incorporating ESG exclusionary criteria within its index methodology.

Fidelity considers Sustainability Risks across all asset classes and funds, unless otherwise stated in the prospectus of the Sub-Fund.

ESG and Sustainable Investing approaches

Funds which promote among other characteristics, environmental and/or social characteristics (SFDR Article 8) or which have sustainable investment as their investment objective (SFDR Article 9), integrate ESG considerations into their investment processes and are subject to stricter sustainability and enhanced disclosure requirements, as described below.

Funds which comply with the disclosure requirements of SFDR Article 9 must make sustainable investments and funds which comply with the disclosure requirements of SFDR Article 8 may make sustainable investments.

Fidelity determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

  (i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy;

  or

  (ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("**SDGs**");

(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise below 1.5 degrees; or

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided that such investments do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

Further details on the methodology applied are set out at **Sustainable investing framework (fidelityinternational.com)** and may be updated from time to time.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals. Environmentally focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Socially focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

When investing in UCITS and UCIs managed by a third party asset manager, the investment manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the exclusions applicable to Fidelity Multi Asset Article 8 funds may not apply.

Where a Fidelity SFDR Article 8 fund or a Fidelity SFDR Article 9 fund uses an ESG related term in their name, at least 80% of the fund's investments will be used to meet the environmental or social characteristics of the fund.

Funds using "sustainable", "ESG" or an environmental term in their name will apply the Paris Aligned Benchmark exclusions. Funds using social, governance or transition related terms (including an environmental term in combination with a transition related term) in their name apply the Climate Transition Benchmark exclusion criteria. Funds using transition related terms in their name are also monitored to ensure they are on a clear and measurable path to social or environmental transition.

Further details on the ESG methodology applied are set out in each fund's Sustainability Annex (for Fidelity SFDR Article 8 and 9 funds) and in the Sustainable Investing Principles document available at **Sustainable investing framework (fidelityinternational.com)** which may be updated from time to time.

FUNDS WHICH DO NOT PROMOTE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS [ESG UNCONSTRAINED]

ESG Unconstrained funds aim to generate financial returns and may, or may not, integrate ESG risks and opportunities into the investment process. Products in this category adopt Fidelity's ESG Unconstrained exclusions but do not promote environmental or social characteristics.

FUNDS WHICH PROMOTE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS (SFDR ARTICLE 8)

Fidelity SFDR Article 8 funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. In addition, for all Fidelity SFDR Article 8 funds, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Fidelity SFDR Article 8 funds utilise a range of different approaches to promoting environmental or social characteristics, as set out below.

FIDELITY SFDR ARTICLE 8 FUNDS (EXCEPT FOR MULTI ASSET FUNDS)

1. ESG criteria applied by Fidelity SFDR Article 8 funds which aim at beating the ESG score of the benchmark or investment universe [ESG TILT]

Methodologies	Description
ESG methodology	The fund aims to achieve an ESG score of its portfolio greater than the ESG score of the benchmark or investment universe.
Exclusions	ESG Tilt exclusions.

2. ESG criteria applied by Fidelity SFDR Article 8 funds which have ESG or sustainability as a key investment focus or objective [ESG TARGET]

Methodologies	Description
ESG methodologies	These Fidelity SFDR Article 8 funds use one of the following ESG methodologies: (i) A minimum of 80% of a fund's assets are invested in securities with high ESG ratings. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition maybe updated from time to time and updates are available at Sustainable investing framework (fidelityinternational.com). (ii) The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe after the exclusion of 20% of the securities with the lowest ESG ratings. The fund may invest in issuers with low but improving ESG characteristics. (iii) Thematic funds which invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges. A minimum of 80% of a fund's investments are used to meet the environmental or social characteristics promoted by that fund, as described in its investment policy. These funds may invest in issuers with low but

	improving ESG characteristics. These Fidelity SFDR Article 8 funds may invest in issuers with low but improving ESG characteristics (as set out in each fund's investment policy). These issuers may be on an improving trajectory or demonstrate potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine improvement may change over time and will be updated at Sustainable investing framework (fidelityinternational.com).
Exclusions	ESG Target exclusions.

MULTI ASSET FIDELITY SFDR ARTICLE 8 FUNDS

3. ESG criteria applied by Fidelity Multi Asset SFDR Article 8 funds of which at least 70% of their assets comply with the Multi Asset ESG criteria [Multi Asset ESG TILT]

Methodologies	Description
ESG methodologies	A minimum of 70% of the fund's assets will comprise: (i) Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above); (ii) Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet the ESG Tilt or ESG Target criteria set out above; (iii) Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; or (iv) Sovereign issuers that have been subject to negative screening by the Investment Manager (together referred to as the "**Multi Asset ESG criteria**"). For the avoidance of doubt for target date funds, the minimum sustainable investment limits cease to apply with effect from 6 months prior to their target date.
Exclusions	ESG Tilt exclusions.

4. ESG criteria applied by Fidelity Multi Asset SFDR Article 8 funds of which at least 90% of their assets comply with the Multi Asset ESG criteria [Multi Asset ESG TARGET]

Methodologies	Description
ESG methodology	A minimum of 90% of the fund's assets will comply with the Multi Asset ESG criteria.
Exclusions	ESG Target exclusions.

FUNDS WHICH HAVE SUSTAINABLE INVESTMENT AS THEIR OBJECTIVE (SFDR ARTICLE 9) [ESG TARGET]

Methodologies	Description
ESG methodology	The Fidelity SFDR Article 9 funds are required to pursue a sustainable investment objective. (i) The funds make sustainable investments. (ii) Sustainable investments are determined in line with the criteria set out above, under the heading "ESG and Sustainable Investing approaches". (iii) The funds may, on an ancillary basis, invest in investments, including cash, for hedging or liquidity purposes or for efficient portfolio management and where required to do so under sector specific rules, provided that such investments do not affect delivery of the sustainable investment objective. Through the investment management process, the Investment Manager ensures that investee companies follow good governance practices.
Exclusions	ESG Target exclusions. All investments in the fund are also screened for activities causing principal adverse impact on environmental or social objectives and governance controversies.

Mauritian subsidiary

Fidelity Funds may invest in the Indian securities market directly or through a wholly-owned Mauritian subsidiary (the 'Subsidiary'). The Subsidiary is incorporated as a private company limited by shares under the laws of Mauritius, under the name of FIL Investments (Mauritius) Limited (formerly Fid Funds (Mauritius) Limited). On 1 January 2014, FIL Investment Management (Singapore) Limited has entered into an Investment Management Agreement with the Subsidiary. Pursuant to this agreement, FIL Investment Management (Singapore) Limited provides investment advisory and management services to the Subsidiary. FIL Investments (Mauritius) Limited has renewed on 25 February 2019, its approval from the Securities and Exchange Board of India ('SEBI') to invest in India as a Foreign Portfolio Investor ("FPI") under Indian law. FIL Investments (Mauritius) Limited is registered under the registration number INMUFP037316 and has been granted approval to invest in Indian securities.

The Subsidiary's board of directors is as follows: Arshad Goodur, Imtiyaz Khodabacksh, Christopher Brealey and Jon Skillman.

The auditor of the Subsidiary is Deloitte Mauritius.

As at the date of this visa-stamped Prospectus, the holdings held through the Subsidiary are less than 1% of any fund's assets, this percentage is to decrease in the next 3 years and all the new investments of any fund will not be done through the Subsidiary.

DESIGNATED BANK – MAURITIUS

Under the terms set forth by the Financial Services Commission of Mauritius, the Subsidiary must make all investments held outside of Mauritius through a bank account maintained in Mauritius. The Subsidiary holds a bank account for this purpose with HSBC Bank (Mauritius) Limited, Offshore Banking Unit, Mauritius.

DESIGNATED BANK – INDIA

Under Indian law, the Subsidiary, as a non-Indian foreign investor, must use a designated remitting bank in India for all cash transfers into and out of India. This remitting bank may have certain reporting requirements to the RBI with regard to the handling of such transactions. The Subsidiary has appointed Citibank N.A. as its remitting bank in India.

This structure shall not prevent the Depositary from carrying out its legal duties.

LOCAL MAURITIAN ADMINISTRATOR

The Subsidiary has appointed IQ EQ Services (Mauritius) Ltd to act as administrator, secretary and registrar to the Subsidiary.

In respect of the SICAV's audited annual and unaudited semi-annual reports, the financial results of the Subsidiary are consolidated with the financial results of the SICAV. For the purpose of the investment restrictions set forth in the Prospectus, the consolidated investments of the SICAV and the Subsidiary are considered.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in Indian securities. These fees and expenses include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee from and to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

Benchmark Policies

BENCHMARK USAGES

The usages stated in "Fund Descriptions" have the following meanings:

- **Risk monitoring** For monitoring the fund's risks and, in case of relative value-at-risk funds, calculating maximum relative underperformance. See "Management and monitoring of global risk" and "Relative Value-at-Risk (Relative VaR)"
- **Investment selection** For defining the fund's investment universe and selecting securities.
- **Performance comparison** For assessing the fund's financial or ESG performance against the benchmark.
- **Carbon footprint** For assessing the fund's carbon footprint against the benchmark.
- **Outperformance** For measuring whether a fund that has an objective to outperform its benchmark is doing so.
- **Performance fee calculation** For calculating the fund's outperformance. See "Fund Fees and Costs".
- **Tracking** For replicating the composition of the benchmark and measuring performance differences (passive investment strategies only).

For currency hedged share classes, an appropriate hedged or corresponding currency benchmark or index, where available, is used. For the purpose of performance comparison, other variants of a benchmark may be considered, where appropriate.

BENCHMARK REGULATION

Under the benchmark regulation (EU regulation 2016/1011), any benchmarks the funds use, including elements of composite benchmarks, must be appropriately registered with the European Securities and Markets Authority (ESMA).

For index providers based in the EU, or in a non-EU country recognised as equivalent for registration purposes, registration must be at the provider level. Index providers in other countries must register individual indices. Those who are not yet registered are indicated in the Fund Descriptions.

The SICAV maintains written contingency plans for how it would address situations where a benchmark ceases to be offered or to be covered by registration, or where, either through changes in a benchmark or a fund, an existing benchmark ceases to be appropriate. In some cases, the response may involve a change to a fund's strategy or investment policy, or the merger or termination of the fund. Details are available free of charge upon request at the registered office of the SICAV.

Fidelity Funds – Euro 50 Index Fund

This section provides additional information on the fund and the Solactive Euro 50 Index NTR (the "Index").

The Index intends to track the performance of the 50 largest companies from the Eurozone.

Constituents are selected based on full security market capitalization and weighted by free-float market capitalization subject to the weight constraints postulated in the UCITS directive ("5/10/40-rule").

The Index universe is comprised of all financial instruments which fulfil the below requirements:

First, all companies that are part of the GBS INDEX UNIVERSE of the Solactive GBS Developed Markets Eurozone Large & Mid Cap USD Index PR (ISIN: DE000SLA40T0), on a SELECTION DAY/IPO REVIEW DAY as published on the Solactive website: **https://www.solactive.com** are eligible for inclusion.

Second, eligible companies need to fulfil the following additional criteria:

Only companies trading in EUR are eligible for inclusion.

Only one share class of each company is eligible for inclusion in the Index universe. To avoid frequent changes between two share-classes of a company, Solactive AG applies a liquidity buffer rule:

If the company is currently included in the Index: The share class currently included in the Index will be eligible for the Index universe if its AVERAGE DAILY VALUE TRADED over the preceding 1-month and 6-month period is at least 75% of the AVERAGE DAILY VALUE TRADED over the preceding 1-month and 6-month period of any other share class of the company.

If the company is currently not included in the Index: The share class with the highest AVERAGE DAILY VALUE TRADED over the preceding 1-month and 6-month period is included in the Index Universe.

The determination of the Index universe is fully rule-based and Solactive AG cannot make any discretionary decisions.

Investors may obtain the latest Index information (including the Index constituents and their respective weightings), detailed information on the Index methodology (including the calculation formula), and other important news of the Index at the website of the index provider, Solactive AG. The Investment Manager is independent of the Index provider, Solactive AG. Investors should note that the composition of the Index may change from time to time and current constituent securities of the Index may be delisted and other securities added to form part of the Index. The accuracy and completeness of the calculation of the Index may be affected if there is any problem with the system for the computation and/or compilation of the Index.

Subject to the investment restrictions applicable to the fund as described in the fund description, the objective of the fund is to track the performance of the Index thereby seeking to achieve long term capital growth. However, there is no assurance that the performance of the fund will be the same as the performance of the Index. The fund aims to use a replication strategy and hold all securities that represent the Index but as the breakdown of the Index will vary according to movements of the stock market, the fund may not be able to fully track the Index at all times and this may result in tracking error. The anticipated tracking error in normal market conditions is not expected to exceed 0.93% p.a..Tracking error may also result due to fees and charges and volatility of the constituent securities. To minimise tracking error and reduce transaction costs, the fund will invest in futures on the Index subject to the restrictions set forth in "General Investment Powers and Restrictions". Given the nature and objective of the fund, it may not be able to adapt to market changes and any fall in the Index is expected to result in a corresponding fall in the value of the fund. In the event that the Index ceases to be operated or is not available, the Directors will consider whether the fund should maintain its current structure until such time as the Index is made available again or change its objective to track another index with similar characteristics of the Index.

Solactive and its Licensors have no relationship to Fidelity Funds, other than the licensing of Solactive Euro 50 Index NTR and the related trademarks for use in connection with Fidelity Funds – Euro 50 Index Fund.

Solactive and its Licensors do not:

- Sponsor, endorse, sell or promote the fund.
- Recommend that any person invest in the fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the fund.
- Have any responsibility or liability for the administration, management or marketing of the fund.

- Consider the needs of the fund or the owners of the fund in determining, composing or calculating the (relevant index) or have any obligation to do so.

Credit Policies

The Investment Manager assesses credit quality according to the references and methods described below.

For bonds, credit ratings are considered at the security or issuer level and at the time of securities' purchases. The funds may hold unrated securities (where provided in their investment policies) or securities that have been downgraded.

For bonds and money market instruments, the Management Company typically uses ratings of credit agencies established and registered in the EU. The Management Company does its own credit analysis and does not solely rely on agency credit ratings. China onshore bonds may be rated by China onshore credit rating agencies as opposed to international credit rating agencies.

INVESTMENT GRADE BONDS (AAA/AAA TO BBB-/BAA3) AND BELOW INVESTMENT GRADE BONDS (BB+/BA1 OR LOWER)

Unless otherwise specified, these securities are rated by Standard & Poor's or another internationally recognised rating agency. If ratings disagree, we use the second-highest rating.

ASSETS HELD BY MONEY MARKET FUNDS

When assessing money market instruments, securitisations and asset-backed commercial papers for money market funds (as defined and regulated by Regulation (EU) 2017/1131) to determine whether their credit quality receives a favourable assessment, the Management Company reviews agency credit ratings and also applies its own internal credit quality assessment procedure using up-to-date quality information from other reliable sources.

This procedure is based on prudent, systematic and continuous assessment methodologies that take into account the characteristics of both issuer and instrument and has been validated by experience and empirical evidence, including back-testing.

The procedure includes criteria to analyse financial data, identify trends, and track key determinants of credit risk. The Management Company supervises the application of the procedure by a team of credit research analysts and regularly monitors the procedure for accuracy, adequacy and proper execution, making adjustments to the relative importance of the assessment criteria from time to time. The procedure complies with articles 19.4 and 20.2 of Regulation (EU) 2017/1131 and is approved by the management company's conducting officers and subsequently by the management company's managers.

The internal assessment procedure relies on numerous indicators. Examples of quantitative criteria include pricing of money market instruments and credit default swaps; monitoring of relevant financial indices covering geographical, sector, and asset class; and industry-specific financial and default information. Examples of qualitative criteria include the competitive position, governance risk, financial situation and liquidity sources of the issuer; the issuer's ability to react to future events; the strength of the issuer's sector within the economy and relative to economic trends; and the class, structure, short- term characteristics, underlying assets, liquidity profile, relevant markets, and potential operational and counterparty risks of the instrument. According to article 21 of Regulation (EU) 2017/1131, the Management Company documents its internal credit quality assessment procedure and credit quality assessments.

Risk Descriptions

All investments involve risk. The risks of some of these funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

ACTIVE MANAGEMENT RISK The investment managers could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other investment decisions.

Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

ASSET ALLOCATION RISK The fund is subject to the risks of all asset classes included in its asset allocation. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses than it otherwise would have.

BENCHMARK ORIENTATION RISK The aim of an index tracking fund is to match the performance of an index as closely as possible. However, there is the risk that an index tracking fund's performance may not track that of the underlying index exactly. The Investment Manager will monitor and seek to manage such risk in minimising tracking difference. There can be no assurance of exact or identical replication at any time of the performance of the index

Market indexes, which are typically used as benchmarks, are calculated by independent entities without consideration for how they may affect fund performance. The index providers make no guarantee that their index calculations are accurate and assume no liability for any losses of investors in any investment that tracks any of their indexes. If a provider ceases to maintain an index or loses or fails to gain its ESMA registration as a benchmark provider, the fund may be liquidated if no suitable replacement can be found.

CHINA RISK The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

In mainland China, it is uncertain whether a court would protect the fund's right to securities it may purchase via Stock Connect programs, China Interbank Bond Market or other methods whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the fund with relatively little standing to take legal action in mainland China.

In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level) or otherwise block, limit, restrict or delay trading, hampering or preventing a fund from implementing its intended strategies.

Funds that are specifically allowed by their investment objective or are permitted by country specific requirements under 'Additional voluntary requirements' to make investments in China A Shares and/or onshore China fixed income securities, such investments may be made through the Qualified Foreign Investor (QFI) status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market (CIBM) direct access scheme, the Bond Connect and/or any permissible means available to the funds under prevailing laws and regulations

Investments in domestic securities of the PRC denominated in CNY are made through the QFI status or through the Hong Kong Stock Connect Programs, which are subject to daily and aggregate quotas.

Funds may indirectly invest In China A Shares through China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares.

QFI status. Unless otherwise stated in the investment objective of a fund, a fund may invest less than 70% in China securities using the license of a qualified foreign institutional investor under the QFI program. Investing through a QFI license has risks. For example, the QFI status could be suspended, reduced or revoked,

which may affect the fund's ability to invest in eligible securities or require the fund to dispose of such securities and this could have an adverse effect on the fund's performance. QFI Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding period and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the fund. It is uncertain whether a court would protect the fund's right to securities held for it by a licensed QFI if the QFI came under legal, financial or political pressure.

Shanghai and Shenzhen Hong Kong Stock Connect programs. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the SICAV or any fund suffer losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the SICAV or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses and may not be successful.

China Interbank Bond Market CIBM and Bond Connect. These markets provide a way for outside investors (such as the fund) to buy Chinese bonds. The CIBM may have low trading volumes, which may cause liquidity risk and may cause the fund to miss out on investment opportunities. Although Bond Connect removes the CIBM's investment quota and the need for a bond settlement agent, some bonds may still have low trading volumes, investments made through either channel may have high price volatility and there may be large spreads between bid and offer prices, limiting the ability to make profitable investments.

ChiNext Market and Shanghai Stock Exchange Science & Technology Innovation Board (STAR board). Certain funds may have exposure to stocks listed on ChiNext market of the SZSE and/or the STAR board of the SSE. *Higher fluctuation on stock prices and liquidity risk* - ChiNext market and/or STAR board are usually emerging in nature with smaller operating scale. In particular, listed companies on ChiNext market and/or STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, may have limited liquidity compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SZSE and/or the SSE. *Overvaluation risk* -, ChiNext market and/or STAR board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. *Differences in regulation* - the rules and regulations regarding companies listed on ChiNext market and STAR board are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE. *Delisting risk* - it may be more common and faster for companies listed on the ChiNext market and/or STAR board to delist. In particular, ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the relevant fund if the companies that it invests in are delisted. *Concentration risk* - the STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the relevant fund to higher concentration risk. Investments in the, ChiNext market and/or STAR board may result in significant losses for the relevant fund and its investors

Dim Sum bonds. Some funds may invest in "Dim Sum" bonds (i.e. bonds issued outside of mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small market. As with some global fixed income markets, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and/or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the Net Asset Value of the relevant funds

Onshore and offshore renminbi. In mainland China, the government maintains two separate currencies: onshore renminbi (CNY), which must remain within mainland China and generally cannot be owned by foreigners, and offshore renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations.

Credit ratings. A fund may invest in securities the credit ratings of which are assigned by mainland China local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

Urban Investment Bonds Risks of Urban Investment Bonds, which are issued by Local Government Financing Vehicles (LGFVs) to raise financing for public welfare investment or infrastructure projects include the risk of financial difficulties of the underlying operations.

PRC tax provision. The Management Company reserves the right to provide for appropriate Chinese tax on gains of any fund that invests in PRC securities thus impacting the valuation of the fund. With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their shares in the funds.

This effectively creates currency risk within a single nation's currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from mainland China or Hong Kong.

COCO BONDS RISK Contingent convertible securities (CoCo bonds) are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

A CoCo bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. CoCo bonds can also have liquidity risk and can be difficult to value.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse to the extent that CoCo bond issues may be concentrated in certain industries rather than being evenly distributed across many industries and could also be worse depending on the level of underlying instrument arbitrage.

In case of conversion into equity, the Investment Manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While CoCo bonds tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the

other risks associated with CoCo bonds, such as the risk of conversion, coupon cancellation, and liquidity risk. It also remains unclear whether investors have accurately assessed the risks of CoCo bonds, meaning that a widespread market event affecting CoCo bonds could permanently depress the overall market for CoCo bonds.

COMMODITIES RISK Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and by changes in energy and transportation costs.

Because they respond to specific factors, commodity prices may behave differently from each other and from equities, bonds, and other common investments.

CONCENTRATION RISK To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

CONVERTIBLE SECURITIES RISK Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

COUNTERPARTY AND COLLATERAL RISK Any entity with which the fund does business, including the depository, could become unwilling or unable to meet its obligations to the fund.

Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the fund's ability to meet redemption requests, meet other payment obligations or invest the assets in question.

Under any of the following circumstances, the fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

- a depository, sub-custodian, broker, or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
- a serious natural or human-caused disaster, terrorist act, civil unrest, war or other "force majeure" event occurs (since in such cases counterparties typically are not liable for losses)
- in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund:

- the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the fund receives the collateral
- the collateral yields less income than anticipated
- the fund or a counterparty has mispriced the collateral
- collateral that is used to cover a counterparty's default may take time to liquidate

For any cash collateral the fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the fund to assets inconsistent with its objective.

CREDIT RISK A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines, or the market believes it might. In extreme cases a debt investment could go into default, meaning its issuer could become unable to make timely payments to the fund.

Adverse effects of environmental issues, such as climate change and natural disasters, may erode the financial health of a bond issuer.

CURRENCY RISK To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses.

Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

In addition, shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the base currency of the fund. Changes in currency exchange rates between the base currency and the share class currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

DERIVATIVES RISK The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the fund to losses that could be greater than the cost of the derivative itself.

A fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialized instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives. Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared. Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks

or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared. Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

DISTRESSED SECURITIES RISK Some of the funds may hold distressed securities or, may, in accordance with their respective investment policies, invest in distressed securities. Distressed securities involve significant risk. Such investments are highly volatile and are made when the Investment Manager believes that such investments will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. distressed securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a fund to bear certain expenses which are incurred to protect and recover its investment in distressed securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to distressed securities due to tax considerations may affect the return realised on distressed securities. A fund's investments in distressed securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been, or may become, involved in bankruptcy or reorganisation proceedings. A fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

EMERGING MARKETS RISK Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees or trading costs, or outright seizure of assets
- excessive taxation or non-standard, poorly defined, frequently changing or capriciously enforced tax laws and practices
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and issuers
- non-standard or sub-standard accounting, auditing, or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

EQUITIES RISK Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of ESG practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non- discrimination and establishing strong and transparent governance.

HEDGING RISK Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the fund level and the share class level, there can be two levels of hedging, some of which may yield no benefit (for example, at the fund level, a fund may hedge SGD-denominated assets to EUR, while an SGD-hedged share class of this fund would then reverse that hedge).

Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes. For a list of funds with share classes that could experience contagion risk, go to **fidelityinternational.com.**

HIGH YIELD RISK The values of high yield securities are speculative. Compared to investment grade bonds, high yield securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

Foreign high yield securities generally include risks associated with international investing, such as currency risk due to differences in currencies.

INTEREST RATE RISK When interest rates rise, bond values generally fall. This risk is generally greater the longer a bond investment's duration.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

INVESTMENT FUND RISK As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the fund
- to the extent that a fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect NAV
- to the extent that a fund shifts non-cash assets into cash or money market instruments as a defensive move, the fund will miss out on any positive performance in the non-cash assets
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the SICAV
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the fund can suspend for any of the reasons described in "Rights We Reserve" under "Investing in the Funds"
- the fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the risk that creditors of one share class of a fund may attempt to seize assets of another class to settle an obligation
- to the extent the SICAV conducts business with affiliates of FIL Investment Management (Luxembourg) S.à r.l. and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favouritism
- to the extent that the fund invests in other UCITS or in UCIs, it could incur a second layer of fees (which will further erode any investment gains), could face liquidity risk in trying to unwind its investment in a UCITS/UCI, and is subject to all the risks listed above, making shareholders indirectly subject to them as well
- to the extent that the fund invests in cash or cash equivalents beyond its investment allocation (such as for defensive investing) the fund is not pursuing its goal and may not fully participate in positive market movements.

Where a fund invests in another UCITS or a UCI, these risks apply to the fund, and in turn indirectly to shareholders.

LEVERAGE RISK The fund's high net exposure to certain investments could make its share price more volatile.

To the extent that the fund uses derivatives or Securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

This may lead to increased volatility and potentially large financial losses for a fund. Leverage also creates the effect that the fund will have greater exposure to certain risks that are associated with the use of derivatives or securities lending transaction.

LIQUIDITY RISK Any security could temporarily become hard to value or to sell at a desired time and price.

Liquidity risk could affect the fund's value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

MARKET RISK Prices and yields of many securities can change frequently – sometimes with significant volatility – and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

OPERATIONAL RISK In any country, but especially in emerging markets, the fund could suffer losses due to errors, service disruptions or other failures, as well as fraud, corruption, cyber crime, instability, terrorism or other irregular events.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

REAL ESTATE RISK Real estate investment trusts (REITs) invest directly in physical real estate or related businesses, tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, physical degradation, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, failures of management, difficulty attracting tenants or collecting payments, environmental contamination and other factors that may affect the market value or cash flow of the investment, including the failure of a REIT to qualify for tax-free pass-through of income.

Equity REITs are most directly affected by real estate factors, while mortgage REITs are more vulnerable to interest rate risk and credit risk (such as declines in the creditworthiness of the mortgage holders).

Many REITs are in effect small corporations and carry small- and mid-cap equity risk. Some are highly leveraged, which increases volatility. The value of real estate-related securities does not necessarily track the value of the underlying assets.

RUSSIA RISK In Russia and the Commonwealth of Independent States, risks associated with custody and counterparties are higher than in developed countries.

Russian custodial institutions observe their own rules, have significantly less responsibility and accountability to investors, are poorly regulated and are susceptible to fraud, negligence or error.

The securities markets in these countries may suffer from impaired liquidity, pervasive criminal activity and market manipulation, all of which may worsen price volatility and market disruptions.

It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.

SECURITISATION RISK Mortgage-backed and asset-backed securities (MBS and ABS), and other types of collateralised debt security, typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBS (a category that includes collateralised mortgage obligations, or CMOs) and ABS (a category that includes collateral debt obligations, or CDOs) represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

MBS and ABS also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become noncollectable, the securities based on those debts will lose some or all of their value.

Any unexpected behaviour in interest rates could hurt the performance of ABS/MBS and other callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest (prepayment risk).

In contrast, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the fund to receiving below-market yields until interest rates fall or the securities mature (extension risk). It can also mean that the fund must either sell the securities at a loss or forgo the opportunity to make other investments that might have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the fund effectively overpaid for the securities.

These factors can also affect the fund's duration, increasing or decreasing sensitivity to interest rates. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

SHORT POSITION RISK Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

Potential losses from using short position are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

SMALL AND MID CAP EQUITY RISK Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies.

Small and mid capitalisation companies often have fewer financial resources, shorter operating histories and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

SOVEREIGN DEBT RISK Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute necessary systemic reforms or to control domestic sentiment, or is vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Investment in sovereign debt exposes a fund to direct or indirect consequences of, inter alia, political, social and economic changes.

SPECIAL PURPOSE ACQUISITION COMPANIES RISK Where provided in their investment policies some of the funds may invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar entities that pool funds to seek potential acquisition opportunities. A SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity's management to identify and complete an acquisition.

SUSTAINABLE INVESTING RISK To the extent the fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While the fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

For funds managed by Fidelity, in making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the fund may not always be consistent with maximising an issuer's short-term performance. For information about Fidelity's ESG voting policy, go to Our policies and reports.

TARGET DATE FUND RISK As the fund's asset allocation becomes more conservative, its potential for growth diminishes, and thus also its ability to recoup any existing or future losses. You might not get all of your original investment back on the target date.

Certain funds may periodically change their allocation across asset classes and therefore may incur greater transaction costs than a fund with a static allocation strategy.

TAX RISK Some countries tax interest, dividends or capital gains on certain investments in their country. Any country could change its tax laws or treaties in ways that affect the fund or its shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. For example, if China were to change its tax classification of the SICAV or a related entity, modify or cease honouring a tax treaty or eliminate tax incentives, it could increase the taxes due on Chinese investments or even result in a tax of 10% (or greater) on the income the SICAV receives from all sources worldwide, including in those funds that do not hold any Chinese investments.

The SICAV cannot guarantee that it will be exempt from FATCA or other withholding requirements or that it will provide all necessary information for shareholders to comply with their tax reporting requirements. Any fines associated with the discovery of a US investor as a shareholder in any fund would be paid out of shareholder assets, costs the SICAV is unlikely to be able to recover.

TECHNOLOGY AND INNOVATION RISK Technology and innovation companies tend to have above-average volatility. The success or failure of a product or company can change rapidly with new developments in technology, consumer preference and regulation as well as the outcome of lawsuits, mergers and changes in personnel or strategy.

Technology and innovation companies are vulnerable to supply chain disruptions, high employee turnover and workplace welfare issues. The technology sector has above-average cyber security risk because of its disproportionately large online presence.

USE OF LIQUIDITY MANAGEMENT TOOLS RISK As outlined in "Selected Liquidity Management Tools", the Board or the Management Company has the ability to activate various LMTs in order to manage the liquidity risk of each fund and to protect the interests of Shareholders, particularly in periods of market stress or other exceptional circumstances.

The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each fund's assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

Restriction or Delay of Redemptions: The use of LMTs such as redemption gates, or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their Shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

Uncertainty and Market Impact: The activation of LMTs may create uncertainty regarding the timing and amount of redemptions or subscriptions, and may affect the market value or liquidity of the Shares.

Discretion and Fair Treatment: The Board and Management Company have discretion in the activation, calibration and deactivation of LMTs, subject to applicable law. While LMTs are applied with the aim of ensuring fair treatment of Shareholders, there can be no assurance that all Shareholders will be affected equally or that the use of LMTs will not negatively impact certain Shareholders in particular circumstances.

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs or receiving assets in kind.

General Investment Powers and Restrictions

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements. This section presents, in tabular form, the fund management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for money market funds and for risk monitoring and management. In case of any discrepancy, law itself, in the original French, would prevail over either the articles of incorporation or the prospectus (with the articles of incorporation taking precedence over the prospectus).

If any violation of the 2010 law or the money market fund regulation by a fund is detected, the Investment Manager must make compliance with the relevant policies a priority in its securities trades and investment management decisions, while also taking due account of the interests of shareholders. Any violation that arises incidentally must be resolved as soon as possible, consistent with the normal course of fund operations.

Except where otherwise noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of its assets (including cash).

Permitted assets, techniques and transactions

The table on the following page describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to subscribe for their shares.

Unless specified in their respective information funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

Where appropriate to implement their investment objective, the investments for all Bond funds may be made in bonds issued in currencies other than the fund's Base Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

Unless otherwise specified in its Investment objective or policy, securitised and/or collateralised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the assets of a fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. Equity funds are not expected to have any material exposure to securitised and/or collateralised securities.

Unless otherwise specified in its investment objective or policy, below investment grade or high yielding securities will not exceed 20% of the assets of a fund. Each fund may invest up to 10% of its net assets in UCITS and UCIs, unless otherwise specified in its investment objective.

Funds are not expected to have any material exposure to distressed securities, unless otherwise specified in their investment objectives or policies. Funds authorized to invest in fixed income securities may invest in bonds that can have conversion or subscription rights to other assets attached to them and can invest up to 100% of their assets in investment grade bonds, unless otherwise specified in their investment objectives. The Investment Manager is unconstrained in the amount it may invest in any country or region, unless otherwise specified in the fund's investment objective or policy.

Co-Management of Assets

For the purpose of effective management the Board may choose that the assets of certain funds within the Fidelity Funds range be co-managed. In such cases, assets of different funds will be managed in common. Co-managed assets are referred to as a 'pool', notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each participating fund to the co-managed assets applies to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their entitlements whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

TERMS USED IN THIS SECTION

The terms below are used mainly or exclusively in this "General Investment Powers and Restrictions" section and have the following meanings.

ABCP Asset-backed commercial paper.

amortised cost A valuation method in which acquisition cost is adjusted for amortisation of premiums or discounts up through maturity.

CNAV A public debt constant net asset value money market fund.

eligible state Any state that the Board considers to be consistent with a given portfolio's investment objective.

EU-level issuers The EU, a central authority or central bank of a European member state, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

EU and international issuers All EU-level issuers, plus any regional or local authority of a European state, any sovereign nation or member state of a federation, and any relevant international body to which a European state belongs, such as the International Monetary Fund, International Bank for Reconstruction and Development, Council of Europe Development Bank, European Bank for Reconstruction and Development, or Bank for International Settlements.

mark-to-market A valuation method based on independent, readily available liquidation prices, such as prices from exchanges, screen prices, or quotes from multiple reputable independent brokers.

mark-to-model A valuation method that is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

member state A member state of the EU or of the European Economic Area.

MMF A money market fund.

money market instruments Transferable instruments normally dealt in on the money market, such as treasury and local authority bills, certificates of deposits, commercial paper, bankers' acceptances, and medium- or short-term notes.

LVNAV A low volatility net asset value money market fund.

short-term MMF An MMF that invests in eligible money market instruments referred to in article 10.1 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation") and is subject to the portfolio rules set out in article 24 of the MMF Regulation.

standard MMF An MMF that invests in eligible money market instruments referred to in article 10.1 and 10.2 and is subject to the portfolio rules set out in article 25 of the MMF Regulation.

VNAV A variable net asset value money market fund.

weighted average life (WAL) The average asset-weighted time to legal maturity of an MMF's total asset exposures; a measure of credit and liquidity risk.

weighted average maturity (WAM) The average asset-weighted time to legal maturity or the next interest rate reset, whichever is shorter, of an MMF's total asset exposures; a measure of sensitivity to interest rate risk.

Non-money market funds	Money market funds	Usage by funds
1. Transferable securities and money market instruments		
Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public). Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Must be listed or traded on a money market in an eligible state. For eligible states outside the EU, the money market must be approved by the competent authorities, provided for in law, or identified in the fund's rules or instruments of incorporation.	Widely used. Material usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1		
Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described above, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 2013/34/EU • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Must have a remaining or effective maturity or reset date of 397 days or less (with floating- or fixed-rate instruments hedged by swaps that reset to a money market rate or index) and must also meet all of the following that apply: • be issued or guaranteed by one or more EU-level issuers • be issued or guaranteed by one or more EU and international issuers, with both issue and issuer receiving favourable internal credit assessments • if it is a securitisation or ABCP, it must be sufficiently liquid, have a favourable internal credit assessment, have a legal maturity of 2 years or less, and meet one of the following: it is a securitisation referred to in article 13 of Commission Delegated Regulation (EU) 2015/61; **Short-Term MMF**: also must be an amortising instrument with a WAL of 2 years or less it is not (and does not include, even on a look-through basis) a re-securitisation or synthetic securitisation, and it is fully supported by the issuing regulated credit institution as to liquidity and credit risks, material dilution risks, ongoing transaction and program costs, and any necessary investor guarantees of full payment; **Short-Term MMF**: legal maturity at issuance must be 397 days or less it is a simple, transparent, standardised (STS) securitisation or ABCP; **Short-Term MMF**: must be amortising instruments, have a WAL of 2 years or less, and have had a legal maturity at issuance of 397 days or less	Widely used. Material usage is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2		
Limited to 10% of fund assets.	Permitted as to money market instruments. No such ratio is applicable to money market funds.	Any usage likely to create material risk is described in "Fund Descriptions".
4. Shares of UCITS or other UCIs that are not linked to the SICAV*		
Must be limited by constitutional documents to investing up to 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must do all of the following: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured • issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	The target MMF must be limited to investing up to 10% of assets in other MMFs, and those MMFs must be authorised under these same rules as those listed in the left column. An acquiring MMF must invest up to 17.5% of assets in other MMFs and up to 5% of assets in any one MMF. By derogation to this rule the acquiring MMF can invest up to 20% of assets in other MMFs with a maximum of 30% in aggregate of assets in targeted MMF which are not UCITS in accordance with Article 55 of the UCITS directive provided that the eligible MMFs are marketed solely through an employee savings scheme, have only natural persons as investors, are governed by national law, and under that law can permit redemptions only in non-market-related circumstances. An MMF that invests 10% or more of assets in other MMFs must disclose in its prospectus the maximum allowable management fees payable by both the target and acquiring MMFs, and in its annual report the amounts actually paid. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). The underlying investments held by the targeted MMF in which a fund invests do not need to be considered for the purposes of the diversification limits set forth in the Diversification requirements for Money Market Funds table. The acquiring MMF surrenders all voting rights in shares of the target MMF it acquires. A short-term MMF can only invest in other short-term MMFs.	Any usage that is over 10% of fund assets is disclosed in "Fund Descriptions". Total annual management fees of funds and underlying UCITS/ other UCIs may be up to 3%.

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated management company.

Non-money market funds	Money market funds	Usage by funds
5. Shares of UCITS or other UCIs that are linked to the SICAV*		
Must meet all non-money market fund requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period. The UCITS/other UCI cannot charge a fund any fees for subscribing for or redeeming shares.	Same as row 4. If the acquiring MMF and Target MMF are managed or controlled by the same Management Company or another affiliated management company, the Management Company or that other company is prohibited from charging subscription or redemption fees.	Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any linked UCITS/ other UCI.
6. Shares of other funds of the SICAV		
Must meet all non-money market fund requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). The acquiring fund surrenders all voting rights in shares of the target fund it acquires. When measuring whether a fund meets the minimum required asset level, the value of investment in target funds is not included.	Same as row 4.	Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any other funds.
7. Real estate and commodities, including precious metals		
Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law. The financial indices used to obtain exposure to commodities through financial derivatives instruments comply with the requirements set out in the article 9 of the Grand-Ducal Regulation of 8 February 2008. Direct ownership of real estate and other tangible property is prohibited except for any used by the SICAV itself for its operations.	Exposure not permitted in any form.	Usage likely to create material risk is described in "Fund Descriptions". Direct purchases of real or tangible property are unlikely.
8. Deposits with credit institutions		
Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future. The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Same as for non-money market funds.	Any usage will be described in "Fund Descriptions".
9. Ancillary liquid assets		
Limited to 20% of the portfolio net assets under normal market circumstances. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Must be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.	Limited to 20% of the portfolio net assets. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.	**Commonly used by all funds, and may be used extensively for temporary defensive purposes.**
10. Derivatives and equivalent cash-settled instruments See also "How the Funds Use Instruments and Techniques" on page 171.		
Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008), interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below. OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF	Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled: • the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories; • the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund; • the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Fund; • the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative	Material usage is described in "Fund Descriptions".

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated management company.

Non-money market funds	Money market funds	Usage by funds
11. Securities lending, repurchase/reverse repurchase agreements See also "How the Funds Use Instruments and Techniques" on page 171.		
Must be used for efficient portfolio management only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. A fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution The SICAV cannot grant or guarantee any other type of loan to a third party. The fund must have the right to terminate any securities lending, repurchase or reverse repurchase transaction and to recall the securities that have been lent or are subject to the repurchase agreement.	Securities lending is not permitted. The MMF must have the right to terminate a repurchase or reverse repurchase agreement with up to two working days' notice; for reverse repurchase agreements, the MMF must receive back the full amount of cash (on either an accrued or mark-to-market basis; if the latter, that value must be used in calculating NAV). Repurchase agreements must meet all of the following criteria: • be no longer than 7 working days • be used only to manage temporary liquidity • the counterparty cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the fund's prior consent • the cash received must not exceed 10% of MMF assets and must be placed in deposits or invested in assets that are issued or guaranteed by one or more EU-level issuers or a central authority or central bank of a third country and that have received, for both issuer and issue, favourable internal credit assessments Assets received through reverse repurchase agreements must meet all of the following: • market value must at all times at least equal cash paid out • they are money market instruments as described in row 2 above • they are issued by an entity that is independent from the counterparty and not expected display high correlation with it • the MMF cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the counterparty's prior consent • they do not create more than 15% exposure to any one issuer except an EU and international issuer Assets received through reverse repurchase agreements in accordance with the exceptions column of row A in the "Diversification requirements" table below.	Material usage is described in "Fund Descriptions". For securities lending, the funds require higher collateral than regulations specify.
12. Borrowing		
The SICAV is not allowed to borrow in principle except if it on a temporary basis and represents up to 10% of fund assets. The SICAV may however acquire foreign currency via back-to-back loans.	Not permitted in any form.	No funds currently intend to borrow from banks.
13. Short exposure		
Direct short sales are prohibited. Short positions may be acquired only indirectly, through derivatives.	Exposure not permitted in any form.	Any usage likely to create material risk is described in "Fund Descriptions".

Master - Feeder funds

The SICAV can create funds, that qualify as a master fund or a feeder fund. It can also convert existing funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment requirements	Other terms and requirements
Units of the master fund	• At least 85% of assets	
Derivatives and ancillary liquid assets	• Up to 15% of assets	Derivatives must only be used for hedging. Movable and immovable property must be essential for the direct pursuit of the feeder fund's business. In measuring derivatives exposure, the fund must combine its own direct exposure with the exposure created by the master fund.

Additional voluntary requirements

Certain funds have voluntarily agreed to manage their portfolios to comply with certain requirements where doing so will allow them to distribute the funds in the countries indicated below, and in some cases to offer tax benefits to investors in those countries. This table lists only requirements that concern portfolio investment and that exceed those otherwise applicable to a fund (including the fund's own limits as stated in this prospectus).

Jurisdiction	Requirements	Applies to
France	• Must invest at least 75% of its assets in securities issued in the EU, Norway or Iceland.	Funds stating an intention to be eligible under the French Plan d'Epargne en Actions Tax Act (PEA) in "Fund Descriptions".
Germany	• Must invest more than 50% of its assets in instruments qualifying as "equity participation" in order to be treated as "Equity Fund" for GITA purposes (at least 25% for "Mixed Fund").	Funds stating an intention to be eligible under the German Investment Tax Act (GITA) in Germany specific supplement of this prospectus.

Jurisdiction	Requirements	Applies to
Hong Kong	• Must invest up to 10% of its Net Asset Value in securities issued or guaranteed by government, public/local authorities in any one country with a credit rating below investment grade unless otherwise disclosed in the investment objective of the fund. • Net derivative exposure must not exceed 50% of the fund's Net Asset Value, except for Fidelity Funds – Emerging Market Debt Fund and Fidelity Funds - Global Inflation-linked Bond Fund (up to 100%) and Fidelity Funds - Strategic Bond Fund (above 100%). • The management company, the Investment Manager and the investment advisers or anyone acting on behalf of the Fund, the Management Company, the Investment Manager and the investment advisers (as applicable), when investing for the Fund in units/shares of UCITS and/or other UCIs, may not obtain, for their own account, any rebate on any fees or charges levied by such UCITS and/or other UCIs or their management companies, if any or any quantifiable monetary benefits in connection with investments in any of such UCITS and/or other UCIs. • Unless otherwise specified in a fund's investment objective, those funds authorized for sale in Hong Kong (other than the Cash funds and Equity funds) may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, CoCos, non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution Such investment will at all times remain below 50% of the funds' Net Asset Value. Notwithstanding the aforesaid, Fidelity Funds – Australian Diversified Equity Fund may invest less than 30% of its total net assets in such instruments with loss-absorption features. • For funds that have not stated in their investment objectives that they may have direct access to Onshore Chinese Securities, it is currently intended that each such fund will not directly or indirectly invest more than 10% of its Net Asset Value in Onshore Chinese Securities on an aggregated basis." • Unless otherwise stated in the investment objective of a fund, a fund may invest less than 70% in Chinese bonds via CIBM or less than 70% in Chinese bonds via Bond Connect. • Each of the Cash funds must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities. The aggregate value of investments by a Cash fund in deposits, Transferable Securities and Money Market Instruments issued by or placed with the same issuing body may not exceed 10% of the net assets of the Cash fund except: (a) in the case of deposits, where the issuer is a substantial financial institution (as such term is defined under the Hong Kong Securities and Futures Commission's Code on Unit Trust and Mutual Funds) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, in which case the limit may be increased to 25% of the net assets of the Cash fund; and (b) in the case of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, a non-member State of the EU accepted by the CSSF or by public international bodies of which one or more Member States of the EU are members, this limit is increased to 100% provided that the Cash fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Cash fund. The debt securities which the Cash funds invest in are monitored on an ongoing basis, including as regards credit quality. Credit research of the debt securities involve qualitative and quantitative analysis as well as peer group comparison.	Funds registered in Hong Kong.
Italy	• Must invest up to 17.5% of its assets in securities in the FTSE MIB index or any equivalent index. • Must invest up to 3.5% of its assets in securities in the FTSE MIB index, FTSE Mid Cap index or any equivalent index.	Funds stating an intention to be eligible under the Italian Piano Individuale di Risparmio a lungo termine (PIR) in "Fund Descriptions".
Japan	• May not invest in Exchange-Traded Notes (ETNs) or take long positions in foreign exchange forwards. • May not take outright short positions in derivatives except for the sole purpose of hedging. • The notional amount of long derivative positions must be fully covered by uninvested cash and/or cash equivalents and will not exceed the amount of such cash held by the fund.	Funds stating an intention to be eligible under the Japan NISA (Nippon Individual Savings Account) scheme in "Fund Description".
South Korea	• A fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the fund shall be sold outside Korea. • 60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won - denominated securities. • A fund shall not invest more than 35% of its assets in transferable securities and money market instruments issued or guaranteed by the government of any member states of G20 (which is not a member state of either the EU or OECD) or Singapore • Each fund registered in Korea under FSCMA may not invest more than 30% of its total assets in collective investment vehicles other than collective investment vehicles as defined in Article 229, Item 1 of FSCMA • A policy to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of shareholders is in place, to the effect that "A foreign collective investment business entity or its affiliated company, any executive or significant shareholder (referring to a shareholder who holds more than 10% of the outstanding stocks in their own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or shareholder shall not conduct any transaction with the collective investment property for their own interest, except where conflicts of interest are not likely to occur in trading with the foreign collective investment scheme, such as transactions through an open market.", which is the restriction on transactions with interested persons under the laws and regulations of Korea.	Funds registered in Korea.
South Africa	• Must use derivative instruments only for the purposes of efficient portfolio management. Derivatives can be exchange traded or traded OTC. • Must not invest in a fund of funds or a feeder fund.	Funds registered in South Africa.
Taiwan	• The total value of each fund's non-offset position in derivatives for efficient portfolio management shall not exceed 40% of the Net Asset Value of the fund (or such other percentage stipulated by the FSC from time to time), and the total value of each fund's non-offset position in derivatives for hedging purposes shall not, at any time, exceed the total market value of the relevant securities held by the fund; • A fund's investment in Mainland China is limited to the securities listed or traded on Mainland China exchanges or Mainland China interbank bond market. Unless otherwise specified by the FSC, a fund's direct and indirect exposure to the abovementioned Mainland China securities shall not, at any time,	Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.

Jurisdiction	Requirements	Applies to
	exceed 20% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value." • The securities market of Taiwan may not constitute the primary investment region in the portfolio of each fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.	

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Maximum investment/exposure, as a % of fund assets

Category of securities	In any one issuer	In aggregate	Other	Exceptions
NON-MONEY MARKET FUNDS				
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%			A fund may invest up to 100% of its assets in a single issuer, if it is investing in accordance with the principle of risk spreading and meets all of the following criteria: • it invests in at least 6 different issues • it invests up to 30% in any one issue • the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs The exception described for row C applies to this row as well.
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%	35%	80% in any issuers in whose bonds a fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20%	20% in transferable securities and money market instruments within the same group. 40% in all issuers in which a fund has invested more than 5% of assets (does not include deposits and counterparty exposure for OTC derivative contracts).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) when a security is highly dominant in the Regulated Market in which it trades.
D. Deposits with credit institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and efficient portfolio management techniques combined)			Derivatives on eligible indices do not count for purposes of complying with rows A - D and row G (i.e. there is no look through to the securities comprising the index).
F. OTC derivatives with any other counterparty.	5% max risk exposure			
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs With a specific statement: • 20% in any one UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS		Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

	Maximum investment/exposure, as a % of fund assets			
Category of securities	**In any one issuer**	**In aggregate**	**Other**	**Exceptions**
MONEY MARKET FUNDS				
H. Money market instruments	5%	5%		With regulator approval, and with disclosure in constitutional and marketing documents that includes a list of issuers in which 5% or more of assets may be invested, a fund may invest in as few as six issues that are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs, up to 100% net exposure, if it is investing in accordance with the principle of risk spreading and invests up to 30% in any one issue.
I. Money market instruments, securitisations and ABCPs issued by the same body	5%			Derogation: a VNAV MMF fund may invest up to 10 % provided that the total value of such money market instruments, securitisations and ABCPs held in each issuing bodies in each of which it invests more than 5% of its assets does not exceed 40% of the value of its assets. Aggregate exposure to securitisations and ABCP up to 20% (15% for non STS ones).
J. Bonds issued by a credit institution whose registered office is in a European state and which is subject by law to special public supervision designed to protect bondholders.	10%	15%	40% in aggregate in all issuers in whose bonds a fund has invested more than 5% of assets.	Sums deriving from the issue of these bonds must be invested in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
K. Bonds issues by a single credit institutional where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11 (1) of the Delegated Regulation (EU) 2015/61 are met.	20%			When a fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the fund.
L. Deposits with credit institutions.	10%			Increases to 15% (and the aggregate limit of 15% on row H through L exposures increases to 20%) if there are not enough viable credit institutions in the MMF's jurisdiction to allow it to meet the diversification requirement and it is not economically feasible to make deposits in another member state. With local regulator approval, increases to 100% for instruments issued or guaranteed by EU and international issuers.
M. OTC derivatives.	5% exposure to any one counterparty			
N. Reverse repurchase agreements.	15% in cash to any one counterparty			Received assets: exposure to a given issuer up to 15%, except where those assets take the form of money market instruments that fulfil the requirements of the 100% derogation under row 1.

Limits on concentration of ownership

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. For purposes of this table and the diversification table below, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. A fund does not need to comply with the investment limits described below when exercising subscription rights attaching to portfolio assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
NON-MONEY MARKET FUNDS			
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	These rules do not apply to: • securities described in row 1 of the table above • shares of a non-EU company that invests mainly in its home country and represents the only way for a portfolio to invest in that country under the 2010 Law • purchases or repurchases of shares of subsidiaries that provide only management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 law
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%		
Money market securities of any one issuer	10%		
Shares of any sub-fund of an umbrella UCITS or UCI	25%		
MONEY MARKET FUNDS			
Money market instruments, securitisations and ABCPs of any one issuer	10%	Does not apply to money market instruments issued or guaranteed by EU and international issuers.	

Management and monitoring of global risk

The Management Company has implemented a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Further information about the risk management process is available upon request from the Management Company.

Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

RISK MONITORING APPROACHES There are 3 main risk measurement approaches: the commitment approach and the 2 forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in "Fund Descriptions". The Management Company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the fund's performance, and requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The relative VaR of the fund is expressed as a multiple of a benchmark or reference portfolio. The fund seeks to estimate the potential loss due to market risk it could experience within one month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 Business Days) of the fund's performance, and requires that 99% of the time, the fund's worst outcome cannot exceed 200% of the VaR of the relevant benchmark or reference portfolio.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This allows the fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its overall market exposure does not exceed 210% of its assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

GROSS LEVERAGE Any fund that uses a VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected leverage is a general indication, not a regulatory limit; the actual leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. It is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as cancelling each other out). Since this calculation does not consider sensitivity to market movements or whether a derivative is increasing or decreasing a fund's overall risk, it may not be representative of a fund's actual level of investment risk.

How the Funds Use Instruments and Techniques

Purpose and regulatory framework

A fund may use the instruments and techniques described below for efficient fund management, which is defined as reducing risks or costs or generating additional capital or income, to gain exposure to certain investments or markets and for hedging against various types of risk. All usage must be consistent with the fund's risk profile, objective and investment strategy as defined in this prospectus, and with the 2010 Law, the UCITS Directive, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, the Securities Financing Transactions (SFT) regulation (EU) 2015/2365 and any other applicable law and regulation.

The risks associated with instruments and techniques are described in "Risk Descriptions".

Derivatives the Funds can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Derivatives may be over-the-counter ("OTC") and/or exchange traded instruments.

Always consistent with its investment policy, each fund may invest in any type of financial derivative instrument. (for MMF funds, refer to "Rules related to funds".) These may include the following types currently making up the most common derivatives:

- financial futures (contracts that deliver payments based on future values), such as futures on securities, interest rates, indices or currencies
- options (contracts that confer the right, or the obligation, to buy or sell an asset during a stated period of time), such as options on equities, interest rates, indices (including commodity indices), bonds, currencies or swaps (swaptions), and on futures
- warrants (contracts that confer the right to buy or sell an equity or other security at a certain price during a stated period of time
- forwards (contracts to buy or sell an asset at a specified price on a future date), such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange, index, inflation rate or interest rate swaps, and swaps on volatility or baskets of equities, but NOT including total return, credit default or variance swaps, which are listed separately
- credit derivatives, such as credit default swaps, or CDSs (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses)
- structured derivatives, such as credit-linked and equity-linked securities
- contracts for difference (contracts whose value is based on the difference between two reference measurements such as a basket of securities)
- total return swaps or other derivatives with similar characteristics (TRS) (transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation, such as an equity, bond or index); TRS can be funded or unfunded (with or without a required up-front payment. TRS transaction will be undertaken on single name equity and fixed income instruments or financial indices. The Funds intend to use TRS (including CFDs) in accordance with the provisions on the use of financial derivative instruments and within the maximum and expected levels disclosed in the Fund Descriptions.

Futures are generally exchange-traded. All other types of derivatives are generally OTC.

For any index-linked derivatives, the index provider determines the rebalancing frequency and the effects of the cost to the relevant fund will depend on the rebalancing frequency.

What the funds can use derivatives for

A fund may use derivatives for any of the following purposes, consistent with its objective and policies as described in "Fund Descriptions".

Hedging Hedging is taking a market position that is in the opposite direction from – and is no greater than – the position created by other fund investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency risk. This can be done at the fund level and, with H shares, at the share class level. All currency hedging must involve currencies that are within the applicable fund's benchmark or are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
  direct hedging (same currency, opposite position)
  cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
  proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
  anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event).
- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Investment exposure A fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases fund volatility.

Index replication derivatives may be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the

general market or positions that would not have been available without the use of derivatives.

Cash funds may use financial derivative instruments only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the relevant Cash funds.

All funds may use derivatives to manage risks, generate income or capital growth associated with the asset classes in which they invest, provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant fund(s) and the risk diversification rules of the funds; and (c) their risks are adequately captured by the risk management process of the SICAV.

Derivatives referencing underlying fixed income assets or components thereof may be used by the funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps, (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Instruments and techniques the funds can use

A fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above).

Securities lending

The Funds intends to engage in securities lending transactions on stocks, other equity securities instruments, and bonds for the purpose of efficient portfolio management and in accordance with the expected and maximum levels disclosed in the fund information. None of the funds enter into margin lending transactions as at the date of this prospectus.

Securities lending transactions will be entered into depending on market opportunities, in particular, on the market demand for the securities held in each fund's portfolio and the expected revenues of the transaction compared to the market conditions on the investment side.

Securities lending transactions to be entered into exclusively aim to generate additional value consistent with the fund's investment objective and its risk profile. As such, there is no restriction on the frequency under which a fund may engage into such type of transactions. Under no circumstances shall the above-mentioned operations cause a fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus.

The Management Company shall maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

Counterparties: The counterparties to such securities lending must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.

Revenues paid to the funds: With regard to the securities lending transactions, at least 87.5% of the gross revenue arising from such transactions are returned to the funds, while a maximum 12.5% fee is paid to the Lending Agent (which is not an affiliate of the Investment Manager). Any operational costs (whether direct or indirect) borne by the Lending Agent from such securities lending activities are covered out of its fee. Further details on the actual return are published in the SICAV's annual reports and accounts.

Lending agent, collateral agent and collateral manager: The SICAV has appointed National Financial Services LLC, a Delaware limited liability company with an office in Boston, Massachusetts and Citibank N.A., London Branch (both a "Lending Agent") to carry out the securities lending transactions and the management of the collateral. Neither Lending Agent is an affiliate of the Investment Manager.

Repurchase and reverse repurchase agreement transactions

Repurchase transactions are governed by an agreement whereby the owner of the asset agrees to sell a security to another party in exchange for cash collateral and agrees to repurchase it on a specified date for a specified (higher) price. A Reverse Repurchase transaction is the opposite transaction whereby the cash holder agrees to sell the cash to another party in exchange for security collateral and agrees to repurchase the cash on a specified date for a specified (higher) value.

The Funds intend to engage in repurchase and reverse repurchase transactions for the purpose of Efficient Portfolio Management and in accordance with the expected and maximum levels disclosed in fund modules.

The Funds may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement, or (b) to terminate the agreement in accordance with applicable regulations and subject to prevailing repurchase agreement market rates. In this context, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

Repurchase agreement transactions and reverse repurchase agreement transactions will be entered into opportunistically and on a temporary basis, in circumstances where the Investment Manager considers that the market rates will allow the relevant fund to benefit from more efficient cash management or improved portfolio returns when entering into any of these transactions.

Counterparties: The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.

Revenues paid to the funds: 100% of the revenues (or losses) generated by their execution of repurchase transactions or reverse repurchase transactions are allocated to the funds. The Investment Manager do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Further details on the actual return are published in the Fund's annual reports and accounts.

Where usage and fees are disclosed

The following are disclosed in "Fund Descriptions" for any fund that currently uses them:

- for total return swaps, contracts for difference and similar derivatives: the maximum and expected exposure expressed as a percentage of net asset value
- for repurchase and reverse repurchase agreement transactions: the maximum and expected limits expressed as a percentage of net asset value
- for securities lending: the maximum and expected limits expressed as a percentage of net asset value

The following are disclosed in financial reports:

- the usage of all instruments and techniques used for efficient fund management
- in connection with this usage, the revenues received, and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of FIL Group or the depositary

- information on the nature, use, reuse, and safekeeping of collateral
- the counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral

Fees paid to the lending agent are not included in ongoing charges because they are deducted before the revenues are paid to the Fund.

Counterparties to derivatives and techniques

The Management Company adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk. In addition to the requirements stated in rows 10 and 11 in "General Investment Powers and Restrictions" table, a counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation
- operational processes
- creditworthiness analysis including review of available credit spreads or external credit ratings; for CDSs and variance swaps, the counterparty must be a first-rate financial institution
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal status and country of origin or domicile are not in themselves directly considered as selection criteria.

Unless otherwise stated in this prospectus or with the consent of Directors, no counterparty to a fund derivative can serve as an Investment Manager of a fund or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative.

The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with Securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

Selected Liquidity Management Tools

Directive 2024/927/EU was implemented in 2026 to harmonise liquidity management tools and their use by the managers of open-ended funds, and to enable a more effective response to liquidity pressures in times of market stress and better protection of investors. Having assessed the suitability of all available liquidity management tools ("**LMTs**") in the context of the SICAV and each fund's investment strategy, liquidity profile, redemption policy, investor base, market conditions and the nature of the assets held by the SICAV, the Board, in consultation with the Management Company has determined that, where justified in the interests of Shareholders, the following mechanisms are available for use for the purposes of effective liquidity risk management, subject to the requirements of the CSSF:

1. *Temporary Suspensions*:

The Board may, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend or restrict subscriptions, switches and/or redemptions, at its own initiative and/or upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the SICAV and/or the Management Company (including, without limitation, the CSSF, and, where applicable, ESMA) in accordance with CSSF Regulations.
Where used as a liquidity management tool in the circumstances provided for under this section, the Board shall not suspend redemptions without simultaneously suspending subscriptions.
Any suspension or restriction implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Board or the Management Company considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and be consistent with the liquidity risk management framework applicable to the SICAV and the requirements of the articles of incorporation, this Prospectus and the CSSF; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Board or the Management Company determines that the circumstances justifying such suspension or restriction no longer prevail.

2. *Redemption Gate*:

Aggregate redemptions on a dealing day may be limited, to allow for the orderly disposal of assets in order to realise the proceeds required to meet such requests, with unmet requests deferred to the next dealing day on a pro rata basis. If on any Valuation Day redemption requests and switching requests relate to more than 10% of the net asset value of the relevant fund, the Directors may declare that all or part of such requests for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the SICAV. A deferred redemption request will be applied uniformly to all affected Shareholders in the relevant fund in accordance with Articles of Incorporation and CSSF requirements, on the same terms and for the same period.

3. *Swing Pricing*:

The Board or Management Company may apply swing pricing by adjusting the NAV of the relevant fund using a swing factor, in order to allocate estimated liquidity costs arising from net subscriptions or net redemptions to transacting Shareholders and to reduce dilution of remaining Shareholders ("**Swing Pricing**"). Swing Pricing may be used where provided for in the Articles of Incorporation, the relevant fund rules and this Prospectus and where the Board or the Management Company considers it appropriate having regard to the fund's investment strategy, liquidity profile, redemption policy, investor base, market conditions and the interests of Shareholders.
Swing Pricing may operate on a full or partial basis. Under full swing, the NAV is adjusted on any dealing day on which there is net subscription or redemption activity; under partial swing, the adjustment is made only where net subscription or redemption activity exceeds a predetermined swing threshold. The method, any threshold, maximum swing factor or swing factor range, cost inputs and review frequency will be determined and reviewed by the Board or the Management Company in accordance with its liquidity risk management policies and applicable law.

The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original NAV. The actual level of adjustment will be set periodically by a dedicated committee, to which the Board has delegated specific powers. However, whilst the price adjustment is normally not expected to exceed 2%, the Board and/or the Management Company may decide to increase this adjustment limit in exceptional circumstances (such as high net dealings or high market volatility) to protect Shareholders' interests. As any such price adjustment will be dependent on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Shareholders will be notified of such a decision to increase this adjustment limit via notice on **fidelityinternational.com.**
The swing factor will reflect estimated explicit transaction costs and, where appropriate to the fund's investment strategy, estimated implicit transaction costs, including bid-ask spreads and any significant market impact of asset purchases or sales. Swing Pricing may increase the subscription price or reduce the redemption proceeds and does not guarantee that dilution, or liquidity stress will be eliminated.

4. *Side pockets*

The Board may in exceptional circumstances and where justified in the interests of Shareholders, activate side pockets to separate certain assets whose economic or legal features have changed significantly or become uncertain.

Exceptional circumstances which may require the activation of suspensions or side pockets include: (a) significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of a Fund for which there is no active market and/or for which trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily unavailable with the view of segregating it from the rest of the Fund (to enable this part to remain open for investors); and (b) fraud, financial crisis or war affecting a particular sector or region.

Upon activation, affected assets (and, where relevant, related liabilities) are segregated into a distinct Class of the relevant Fund (a "**Side Pocket Class**") or fund ("**Side Pocket Fund**"). No new subscriptions into the Side Pocket Class or Side Pocket Fund are permitted and redemptions are suspended.

Side-pocketed assets are valued using fair valuation methodologies consistent with the SICAV's valuation policy, enhanced where necessary to address the specific uncertainties. Where valuation cannot be reliably determined, valuations may be maintained at zero or a conservative estimate until reliability is restored.

Any fees charged to the Side Pocket Class or Side Pocket Fund will reflect only the reasonable costs of managing, valuing, administering and realising the side-pocketed assets and will be disclosed.

The Side Pocket Class or Side Pocket Fund will be liquidated, and assets realised such that proceeds are distributed, when the exceptional circumstances no longer exist and doing so is in the best interests of Shareholders. Liquidation may occur in stages (partial releases) where appropriate.

Existing Shareholders receive pro rata interests in the Side Pocket Class or Side Pocket Fund corresponding to their holdings at the time of activation. Shareholders subscribing thereafter will have exposure only to the Fund or relevant ordinary class.

Collateral policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

ACCEPTABLE COLLATERAL All securities accepted as collateral must be high quality. Collateral must be in form of:

a) liquid assets (i.e. cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

b) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

c) shares or units issued by Money Market Funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

d) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);

e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or

f) shares admitted to or deal in on a regulated market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index

Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (a), (b), (c), (e) and (f).

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the fund at any time without reference to, or approval from, the counterparty.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid having to handle small collateral amounts, the SICAV may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

DIVERSIFICATION All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. If stated in the fund description, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund's assets.

REUSE AND REINVESTMENT OF COLLATERAL In the event cash collateral is reinvested by a fund it will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect. All investments must meet diversification requirements disclosed above.

If a fund invests collateral from Securities lending in reverse repurchase transactions, the limits that apply to Securities lending will extend to reverse repurchase transactions.

Non-cash collateral will not be sold, reinvested or pledged.

CUSTODY OF COLLATERAL Collateral (as well as other securities that can be held in custody) transferred by title to a fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

VALUATION AND HAIRCUTS All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the funds are shown below.

The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests which may be performed from time to time. Haircuts will not be applied to cash collateral. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the prospectus.

The value of collateral received should, during the duration of the contract, be at least equal to 105% of the global valuation of the securities lent in the case of equities and at least 102% of the total value of the securities lent in the case of bonds. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

	Allowable as collateral	Haircut
OTC Financial Derivative transactions	Cash (USD, EUR, GBP, AUD or JPY)	0%
Securities Lending transactions - Equity	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	5%
Securities Lending transactions - Bond	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	2%
Reverse repurchase transactions	Specified sovereign debt or exposure to certain non-government public - sector entities (in certain currency denominations) as agreed on a fund/counterparty basis	Up to 2.818% (as applicable by regulation and residual maturity)

Money Market Fund Regulation

LEGAL AND REGULATORY FRAMEWORK The money market fund regulation (officially Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds) applies to all money market funds domiciled or offered in the EU. The regulation seeks to make money market funds more resilient and to ensure that they are able to maintain liquidity during stressed market situations and substantial or sudden redemptions.

TYPES OF MONEY MARKET FUNDS The regulation permits funds in the following categories:

Type of fund	Short-term	Standard
Public debt constant NAV	●	–
Low volatility NAV	●	–
Variable NAV	●	●

PORTFOLIO RULES

Since each of the Cash funds qualifies as a Short-Term Variable Net Asset Value Money Market Funds, it shall also comply on an ongoing basis with all of the following requirements:

- its portfolio is to have a WAM of no more than 60 days; and
- its portfolio is to have a WAL of no more than 120 days.
- at least 7,5 % of the total net assets of a Cash Fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.
- at least 15 % of its total net assets of a Cash fund are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. For the purpose of such calculation, money market instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets of the relevant Cash fund up to a limit of 7,5 % of its total net assets provided they are able to be redeemed and settled within five working days.

If the limits referred to under this paragraph are exceeded for reasons beyond the control of the relevant Cash fund, or as a result of the exercise of subscription or redemption rights, that fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of the shareholders.

CREDIT AND STRESS TESTING PROCEDURES

Description of the procedure

Consistent with the MMF Regulation and the relevant delegated acts supplementing it, the Management Company will ensure that a customised internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the funds that qualify as money market funds, is established, implemented and consistently applied. The Management Company has approved four separate credit quality assessment procedures (i) sovereign issuers, (ii) government related issuers, (iii) financial corporate issuers and (iv) non-financial corporate issuers.

The oversight of the internal credit quality assessment procedures will lie with the Management Company which will be assisted by the Fixed Income Investment Risk Committee (the "FIIRC"), which is an independent committee responsible for fixed income risk oversight. FIIRC and ultimately the Management Company is responsible for ensuring that data used in the credit quality assessments is of sufficient quality, up-to-date and from reliable sources.

A credit assessment for all issuer and guarantors on the approved list will be produced, in accordance with the regulations at least annually by the assigned analyst. FIIRC is responsible and ultimately the Management Company for ensuring that the annual frequency requirement is met. FIIRC and ultimately the Management Company will be responsible for deciding whether a material change has occurred and analysts will need to prepare a new credit assessment for affected issuers or guarantors.

When determining the credit quality of an issuer and of an instrument, the Management Company will ensure that there is no mechanistic over-reliance on external ratings.

The appropriateness of the credit quality assessment procedures will be assessed annually (or more often if necessary) and changes thereto will be approved by senior management and/or the Management Company. In case there is a material change, within the meaning of the Money Market Fund Regulation that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed. In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

Description of the methodology

A list of eligible issuers (known as "Approved List") is maintained and the money market funds are only allowed to invest into instruments from issuers that are on this list. Each of the issuer on the list is assigned to an analyst in the credit research team.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor and its instruments will be solely made by the assigned analyst under the responsibility of the Management Company and will be based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations. This determination follows a systematic four step process designed in accordance with Chapter 3 of the delegated regulation 2018/990 and paragraph 1 of Article 20 of the Regulation. An issuer or guarantor and its instruments must pass each of the four steps. These steps may include the following elements, where applicable:

i. Quantitative factors: issuers must meet or exceed pre-determined thresholds on quantitative metrics such as financial ratios and macro-economic performance (such as but not limited to capitalisation, liquidity, asset quality, profitability, leverage, adjusted EBITDA/interest, liquidity sources, GDP per capita, unemployment rate, world bank government effectiveness score, bank non-performing loan ratio, government interest expense to government revenues.
ii. External and market based factors: issuers must pass thresholds relating to bond or CDS spreads of relevant instruments as well as having an external credit rating of at least A3 or A- with Moody's and/or Standard & Poors.
iii. Qualitative factors: assigned analyst considers qualitative factors (such as but not limited to governance, business model, risk profile, macro backdrop, diversification, government stability, government plans, currency strength), that deem to be necessary for a comprehensive and prudent credit quality assessment of the issuer or guarantor.
iv. Instrument specific factors: assigned analyst considers instrument specific factors (such as but not limited to whether

the instrument is a direct and unconditional payment obligation, the degree of flexibility over the timing of interest and principal payments, the payment rank of the instrument, and its liquidity profile), that deem to be necessary for instrument to be considered of high credit quality and liquidity.

For government related issuers and guarantors a different approach is used. The main driver of the credit quality for government related issuers or guarantor is the strength of the link between the government related issuer or guarantor and the sovereign. Therefore, the assessment focus on the strength of this link (such as ownership, explicit or implicit guarantees, barriers to support, client relationships, exposure to common risks, economic importance, classification by rating agencies, etc.) and a favourable assessment is given if the probability or default of the government related issuer deems to be closely linked to the sovereign.

Only if an issuer or guarantor and its instruments passes all stages of the procedure it will receive a favourable assessment and will be on the approved counterparty list.

A credit assessment for all issuers or guarantors on the approved counterparty risk will be conducted at least annually and made available to the senior management and/or the Management Company at least annually.

Data used in the credit quality assessment are all from reliable sources, including (but not exhaustively) from Bloomberg, credit rating agencies, Haver Analytics, the international monetary fund (the "IMF"), and directly from official company reports. Furthermore, the methodologies used are validated with a comprehensive back-test using Moody's default data to ensure the criteria used to assess credit quality remain robust.

PROHIBITION ON EXTERNAL SUPPORT No fund that is an MMF receives any direct or indirect support from a third party, including the sponsor of the MMF. This extends to cash injections, the purchase of portfolio assets at an inflated price, the issuing of a guarantee, or any other action whose intention or effect would be to guarantee the liquidity of the MMF or the stability of its NAV.

OTHER REQUIREMENTS Other requirements of the money market fund regulation are described in the section "General Investment Powers and Restrictions".

Investing in the Funds

Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same portfolio of securities and confer the same rights of ownership and exposure to investment results, but some share classes may have different fees, investor eligibility requirements and other characteristics, to accommodate the needs of different investors. Investors will be asked to document their eligibility to invest in a given share class, such as proof of institutional investor or non-US person status, before making an initial investment.

Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable supplemental labels (described in the following table). For example, "A CDIST(G) GBP" would indicate Class A shares that intend to make an annual distribution from gross income and capital and are denominated in UK pounds sterling.

The maximum fees and minimum investment amounts for all classes are shown in the table below. Maximum fees for specific share classes of each fund are shown in the information for each fund.

Not all share classes may be available in a given jurisdiction. For a current and complete list of share classes available in your jurisdiction, go to **fidelityinternational.com** or your Distributor or intermediary.

Share class characteristics See notes below table

			Min. Investment (USD)[1]		Max. Dealing Fees			Max. Annual Fees		
Class	**Available to**	**Asset Class**	**Initial**	**Subsequent**	**Entry**	**CDSC**	**Exit**	**Manage-ment**	**Distri-bution[6]**	**Adminis-tration**
A	All investors[2,4]	Asset Allocation	6,000	1,500	5.25%	–	–	1.50%	–	0.35%
		Bond	2,500	1,000	3.5%	–	–	1.50%	–	0.35%
		Cash	2,500	1,000	–	–	–	1.50%	–	0.35%
		Reserved	500,000	100,000	–	–	–	1.50%	–	0.35%
		Systematic Multi Asset	6,000	1,500	5.25%	–	–	1.50%	–	0.35%
		Absolute Return, Multi Asset, Target Date	2,500	1,000	5.25%	–	–	1.80%	–	0.35%
		Other funds	2,500	1,000	5.25%	–	–	1.80%	–	0.35%
B[5]	All investors	All	2,500	1,000	–	3%	–	1.80%	1.00%	0.35%
C	All investors	All	2,500	1,000	–	–	–	1.50%	1.00%	0.35%
D	Institutions in certain countries Investors permitted by the Board, the management company, or their respective delegates	Equity	2,500	1,000	4%	–	–	1.50%	0.50%	0.35%
		Multi Asset	2,500	1,000	4%	–	–	1.50%	0.50%	0.35%
		Bond	2,500	1,000	3%	–	–	1.50%	0.50%	0.35%
		Cash	2,500	1,000	–	–	–	1.50%	–	0.35%
		Target Date	2,500	1,000	–	–	–	1.50%	0.00%	0.35%
E	All investors	All	2,500	1,000	–	–	–	1.80%	0.75%	0.35%
I[7]	Institutional investors that meet the requirements set by the general distributor	Other funds	10 million	100,000	–	–	–	0.80%	–	0.05%
		Absolute Return	10 million	100,000				1.05%		0.05%
J	Reserved for certain fund or fund investors	All	500 million	2,500	5.25%	–	–	1.50%	–	0.35%
P	Institutional investors that are pension funds or are investing in pension-related assets and that meet the requirements set by the general distributor	All	10 million	1,000,000	1.00%	–	–	0.80%	–	0.05%
R	Investors that meet the requirements set by the general distributor Investors permitted by the management company	All	100 million	1 million	–	–	–	0.80%	–	0.05%
RA	As for R	All	100 million	2,500	5.25%	–	–	1.50%	–	0.35%

Class	Available to	Asset Class	Min. Investment (USD)[1]		Max. Dealing Fees			Max. Annual Fees		
			Initial	Subsequent	Entry	CDSC	Exit	Manage-ment	Distri-bution[6]	Adminis-tration
RY	Financial institutions remunerated exclusively by their clients and which do not accept / retain inducements from the fund or other third parties, or any other investor permitted by the management company	All	150 million	2,500	–	–	–	1.00%	–	0.20%
SE[8]	Institutional investors that are invited to subscribe at the discretion of the Management Company	All	10 million	100,000	–	–	–	1.05%	–	0.05%
SR[9]	Reserved for Central Provident Fund (CPF) Investment in Singapore	All	2,000	1,000	–	–	–	1.30%	–	0.35%
S	As for I, but offered exclusively to Singapore based investors	All	10 million	100,000	–	–	–	0.80%	–	0.35%
T	Investors permitted by the Board, the management company, or their respective delegates	All	1,000	1,000	See below[12]	3%[13]	–	1.60%	0.75%[14]	0.35%
W	Financial institutions remunerated exclusively by their clients and which do not accept / retain inducements from the fund or other third parties, or any other investor permitted by the management company	Absolute Return	2,500	1,000	–	–	–	0.80%	–	0.20%
		Other funds	2,500	1,000	–	–	–	1.00%	–	0.20%
X	Investors that meet the requirements set by the general distributor Investors permitted at the discretion of the management company	All	By agreement	100,000	–	–	–	See below[10]	–	0.05%
Y[11]	Financial institutions remunerated exclusively by their clients and which do not accept / retain inducements from the fund or other third parties, or any other investor permitted by the management company	Absolute Return	2,500	1,000	–	–	–	0.80%	–	0.20%
		Other funds	2,500	1,000	–	–	–	1.00%	–	0.20%

NOTES

[1] **Min. Investment (USD)** Or equivalent in any other freely convertible currency.

[2] **Exception:** Retail share classes of Fidelity Funds – Global Hybrids Bond Fund have a minimum investment amount of USD 10,000.

[4] **Exception**: Class Fidelity Rentenanlage Klassik A-Euro (hedged) of Fidelity Funds - Strategic Bond Fund has an initial charge of up to 2.50% of the Net Asset Value per Share.

[5] **a contingent deferred sales charge** is levied on B shares set at a maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year, 1% if redeemed within the third year. Within the maximum CDSC values referred to above, different Class B Shares denominated as B1, B2, B# etc. may be issued for distribution in different countries or through different channels. Details of such Class B Shares may be found at https://www.fidelity.lu/funds/legal-documents. The annual management fee of Class B Shares of a fund is the same as that of Class A of the same fund. See section 2.2.1 "How to Buy Shares" for further details.

[6] This fee is accrued daily and payable monthly to the General Distributor.

[7] The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for class I Shares until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of class I Shares is not an Institutional Investor, the Board will switch such Shares into class A Shares in the relevant fund (or in another fund with a similar investment policy if the relevant fund does not issue class A Shares) and notify the relevant shareholder of such switch.

[8] Class SE Shares will be closed for new investors when the total net assets of the relevant fund reach USD 300 million or at the nearest possible time above USD 300 million to the discretion of the Management Company.

[9] Except as otherwise designated class SR shares are distributing classes.

[10] A management fee, is levied and collected by the Management Company or a Connected Person directly from clients of Fidelity International who enter into specific agreement with the Management Company or a Connected Person. No management fee is payable in respect of Class X Shares out of the net assets of the relevant fund. Class X Shares will bear their pro-rata share of the fees payable to the depositary as well as of other charges and expenses as further described in "Fund fees and costs".

[11] **Exception:** Class Y Shares of Fidelity Funds – Global Hybrids Bond Fund have a minimum investment amount of USD 10,000.

[12] An entry fee of up to 5.25% will apply after a period of three years following the day immediately after the expiry of the initial subscription period of Global Innovators Fund.

[13] For Global Innovators Fund a contingent deferred sales charge is levied on T shares set at a maximum 2.25% if redeemed within the first year of purchase, 1.5% if redeemed within the second year, 0.75% if redeemed within the third year, and 0% thereafter.

[14] Class T Shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value. For Global Innovators Fund this fee will only apply during the first three years after the expiry of the initial subscription period.

Supplemental labels

Suffixes are added after the base share class designation to indicate certain characteristics and may be used in combination with each other. For more about ACC and DIST shares, see "Distribution Policy" below.

ACC Indicates that the shares accumulate all interest and other income earned.

DIST Indicates that the shares are distributing shares. The Board expects to recommend distribution of substantially all of the net income (or gross income where the suffix G is used) of the share class. The Board may also determine to what extent distribution will be made from capital, when applicable. For distributions out of capital, investors should refer to the Risk Factors section "Distribution out of capital risk".

Type of distribution

- **C** distributions may include both substantially all of the net income and to some extent capital, with the expectation of achieving a higher distribution rate than an INCOME class. Such distributions are not fixed and are reviewed periodically by the Board according to economic and other circumstances.
- **G, (G)** gross income.
- **H** suffix used in respect of distributing hedged shares. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently, when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted.
- **INCOME** The Board expects to recommend distribution of substantially all of the net income of the share class and, to the extent the Board considers appropriate, of the capital, in order to maintain, so far as reasonable, a stable dividend. Such distributions are not fixed and are reviewed periodically by the Board according to economic and other circumstances and the ability of the funds to support the distribution having regard to capital over the long-term.

(hedged) These shares seek to cancel out most of the effect of exchange rate fluctuations between the share class currency and either the currency(ies) represented in an index or the currency(ies) to which a major portion of the portfolio's holdings are exposed (in some cases, this is limited by the number of freely exchangeable currencies involved).

([currency 1/currency 2]) hedged) These shares seek to cancel out most of the effect of exchange rate fluctuations between the share class currency and the base currency of the fund. These shares may have a higher level of leverage than shares without this type of hedging.

For more on currency hedging, see "How the Funds Use Instruments and Techniques".

If neither of the above suffixes appear, the shares are not currency hedged in any way and the investor is exposed to any fluctuations in exchange rates between the share class currency, fund base currency, and portfolio currencies.

PF Indicates that the shares are subject to a performance fee.

Frequency of distribution

- **M** monthly, dividends are declared on the first business day of each month
- **Q** quarterly, dividends are declared on the first business day of February, May, August, and November

If the suffixes M or Q are not used, the dividends are declared annually, normally on the first business day of August.

Dividend payment exceptions for certain share classes

- Semi-annually, on the first business day of February and August: Asia Pacific Dividend A-USD, European Dividend A-Euro, US Dollar Bond A-USD, Emerging Market Total Return Debt R-GDIST-GBP (GBP/USD hedged), Emerging Market Total Return Debt W-GDIST-GBP (GBP/USD hedged), Global Multi Asset Defensive Fund I – CDIST(G)-EUR.
- Quarterly, on the first business day of February, May, August, and November: Global Defensive Equity I-USD, Global Defensive Equity W-GBP, Asian High Yield A-RMB (hedged), Euro Ultra Short Duration Bond A-GBP, Euro Ultra Short Duration Bond Y-GBP, Euro Ultra Short Duration Bond Y-EUR, Euro Ultra Short Duration Bond Y-USD (USD/EUR hedged).

See "Distribution policy" below.

CURRENCY CODES Each share class that is not denominated in the fund's base currency carries a 3-letter code for the currency in which it is denominated. If no such code appears, the share class currency is the same as the fund base currency.

REST Indicates that a share class is restricted to certain investors.

Dividends

ACCUMULATION SHARES These shares retain income in the fund.

DISTRIBUTING SHARES These shares make periodic distributions to shareholders.

Dividends (if any) are normally paid within 5 business days of declaration or as soon as practicable thereafter.

Dividends paid may include capital, which will be attributable to the relevant class of Shares and will reduce capital appreciation for the holders of such Shares. To the extent that net income attributable to these Shares exceeds the amount declared payable, the excess amount will be reflected in the respective Net Asset Value of such Shares. Alternatively, the amount of dividend may exceed the aggregate amount of net investment income and net capital gain. Accordingly, the level of dividend does not necessarily indicate the total return of the fund. In order to assess the total return of the fund, both the Net Asset Value movement (including dividend) and the dividend distribution should be considered. Where share classes seek to maintain stable dividends, the funds are managed in line with the stated investment objectives and are not managed to maintain a stable payment per Share on any particular Share class. The Board may also determine if and to what extent dividends may include distributions from realized and unrealized capital gains as well as from capital.

In the event of distribution of gross investment income, charges will be deducted from the assets of the relevant class of shares. This will enhance income returns but may constrain capital growth.

Where the payment of the dividend amount per class of shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board may defer this payment to the next distribution date.

Dividends are paid only on shares that were owned as of the declaration date.

Options for receiving distributions Investors have two options:

- Automatic reinvestment in the same class of shares, with no entry fee, at the NAV for the dividend declaration date (or if not a Valuation Day, for the next day that is). Shares are calculated to two decimal places, with any remainder added to the next distribution.
- Upon your request, by electronic transfer to your bank account on file, in the Principal Dealing Currency of the relevant share class net of bank charges. Note that any dividend payments of less than USD 50 (or equivalent in another currency) will be reinvested in further shares unless this is prohibited by applicable local regulations, or otherwise decided by the Board.

No interest is paid on unclaimed dividend payments, and after 5 years unclaimed dividends will be forfeited and returned to

the fund. No fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

INCOME EQUALISATION For both accumulation and distribution shares, each fund applies equalisation to help ensure that income allocations per share are not affected by changes in the number of shares in issue. It is expected that the equalisation amount will not be taxable as an income receipt of the shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Further information on the equalisation amount received as a part of a distribution, may be obtained by contacting the Distributor or the Management Company.

Issuance and ownership

FORMS IN WHICH SHARES ARE ISSUED We issue shares in registered form. With these shares, the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of subscription. Ownership can only be transferred by notifying the transfer agent of a change of ownership. Forms for this purpose are available by contacting your distributor or the management company.

Documentation of ownership of shares is available on request and will be sent out approximately 4 weeks after we receive a request and all applicable monies and shareholder documentation have been received. We do not issue bearer shares or share certificates.

INVESTING THROUGH A NOMINEE VS. DIRECTLY WITH THE SICAV If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded as the owner in the SICAV's register of shareholders and, so far as the SICAV is concerned, is entitled to all rights of ownership, including voting rights. If you invest in a fund through a nominee account, your rights to indemnification in the event of error or non-compliance with the investment rules applicable to a fund may be impacted and only exercisable indirectly. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares subscribed through the nominee. The nominee maintains its own records and provides each investor it serves with information as to the holdings and transactions in fund shares associated with that investor.

Other policies

Shares are issued to one one-hundredth of a share (2 decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds, but do not carry voting rights.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for subscribing for new shares. All shares must be fully paid up.

Fund Fees and Costs

Except for entry, exit and exchange fees, the fees and expenses described below are deducted from fund assets. Fee rates are presented in "Fund Descriptions" or in the tables in "Share Classes" above.

Management fee

This fee is accrued daily and paid each month in arrears, normally in USD.

The management fee may be increased in respect of any one or more funds or share classes from time to time, provided the fees do not exceed an annual rate of 2.00% of the net asset value of the fund. Any increase above 2.00% is subject to not less than three months' notice being given to shareholders in the same manner as notices of meetings. The Management fee may be waived in whole or part in respect of any fund or Share Class. The management fee may be used to remunerate the Management Company, the Investment Manager, Connected Persons, intermediaries, and any other entity to which has been sub-delegated investment management activities for services performed by them for the SICAV.

Depositary and Administration fees

The SICAV pays a fee to the depositary. The depositary fee will typically range from 0.003% and 0.35% of the SICAV's net assets (varying depending on the markets in which the SICAV is invested) excluding transaction charges and reasonable disbursements and out-of-pocket expenses.

The SICAV has appointed FIL Investment Management (Luxembourg) S.à r.l. as the Management Company of the SICAV, under a Management Company Services Agreement dated 1 June 2012. The Management Company and the SICAV have appointed FIL Limited, under a services agreement dated 1 June 2012, to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance. The Management Company and/or FIL Limited has outsourced certain administration services to other Fidelity group entities.

The SICAV pays an administration fee for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum administration fee paid for these services by the SICAV will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

Entry and exit fees

These fees are described either in "Fund Descriptions" or in the tables above and are paid to the general distributor for sales activities and ongoing client service and as a source of funds for the general distributor to cover the sales and client service fees of other distributors, including financial intermediaries or institutions. The initial sales charge may be shared by the general distributor with distributors, Intermediaries and other agents.

Switch fee

This fee is described on page 185 and is paid to the general distributor, who may decide to remit it to the fund(s) in question to cancel or reduce any effects of exchanges on the remaining shareholders.

Distribution fee

The Management Company has appointed the general distributor to assist in the promotion of the SICAV. A Distribution fee on certain Shares Classes, is paid to the general distributor at the rate indicated in the "Main Share Class" section for each fund, for providing distribution-related services to the SICAV and shareholders. This fee is accrued daily and paid monthly to the general distributor.

The general distributor passes on some or all of the distribution fee to distributors, intermediaries and other agents as commission for their services.

Performance fee

The performance fee calculation methodology is described below; any market index (benchmark) or hurdle rate information is described in "Fund Descriptions".

Performance fees are set by the Board and are calculated for each applicable share class and fund. Because of different cost structures and other reasons, fee amounts will often vary from class to class. The Investment Manager may at its discretion waive any or all its fees in respect of any fund.

During periods of market volatility, there may be times when performance fee accruals cause a NAV to rise even though portfolio asset values fell, and vice versa.

Shares purchased when a NAV is less than its adjusted high water mark will not accrue any performance fee on any NAV increases up to the adjusted high water mark.

PERFORMANCE FEE TERMS

Accrual The accrual of daily performance fee adjustments (positive or negative) throughout the financial year. Any fee accrual that exists on the last valuation day of the financial year is paid to the management company.

Crystallisation The point at which accrual ceases and any accrued performance fee becomes payable (and non-refundable). Crystallisation occurs:

- on the last valuation day of the financial year (provided that a Share Class has been in existence for the whole of the financial year or if a Share Class is launched during the financial year, the crystallisation will occur on the last valuation day of the Share's first full financial year)
- upon any liquidation or merger of an affected fund or Share Class (subject to the best interest of investors of both the merging and the receiving fund or Share Class)
- upon orders for switching out or redemption (applied to those shares only)

High water mark A mechanism designed to ensure that shareholders are not charged a performance fee until any previous losses are recovered. There is no mechanism to lower the high water mark. The adjustment of the high water mark may not be below the initial value. This model is used for funds with cash benchmarks identified as such in Fund Descriptions.

Hurdle rate A mechanism designed to ensure that a performance fee will only be paid when shares outperform their benchmark. If the share has been launched part way through the financial year, the hurdle rate will be calculated in proportion to the length of the period.

Performance period The period over which a performance fee accrues). This is normally the same as the SICAV's financial year, but in certain circumstances may begin at another time (such as when a new fund or share class is launched) or end at another time (such as when a fund or share class is liquidated).

PERFORMANCE FEE CALCULATION

Using the formula described below, we calculate performance fee accruals for each applicable share class each day that is a valuation day for that fund. No share class's performance fee can exceed 10% of its daily average NAV over the SICAV's financial year. The number of days in the year is 366 for leap years, 365 for all other years. Note that because the high water mark is measured against the fund's NAV (per share) on one particular day in the past, it may not capture the highest level that the NAV has ever reached.

assets of the share class
\+ any dividends paid since last performance fee payment (or launch)
\+ any accrued performance fee (not yet paid)
\- any swing pricing adjustment
÷ number of shares

= adjusted NAV

cumulative market index return for valuation day
x cumulative market index rate for business day)^{n} where n = number of calendar days since previous business day
÷ number of calendar days in the year

= cumulative market index return

adjusted NAV as at last performance fee payment (or launch)
\+ cumulative market index return

= high water mark adjustment

adjustment > 0: high water mark is increased by adjustment amount
adjustment < 0: high water mark remains unchanged

hurdle rate
x number of calendar days since the last performance fee payment (or launch)
÷ number of calendar days in the year

= cumulative hurdle rate (rounded to 6 decimal places)

hurdle rate
x number of calendar days since previous business day
÷ number of calendar days in the year

= daily hurdle rate (rounded to 6 decimal places)

Performance fee accrues when
adjusted NAV >
adjusted high water mark
+ cumulative hurdle rate

Performance fee amount is:
performance fee rate
x (daily rate of return - daily market index rate of return
\- daily hurdle rate) x adjusted NAV of the previous valuation day
taking account of net subscriptions and redemptions in respect of the adjusted NAV

PERFORMANCE FEE EXAMPLES

The below examples illustrate hypothetical crystallisation scenarios, assuming a calculation period of a financial year.

Scenario	Cumulative share class performance	Cumulative Index performance	Cumulative share class excess return over Index	Performance Fee crystallisation	Performance Fee
1.	+10%	+5%	+5%	Yes	0.75%
2.	+2%	+5%	-3%	No	0%
3.	-2%	-5%	+3%	No	0%
4.	-10%	-5%	-5%	No	0%

Charges and Expenses The following costs and expenses may be charged to the SICAV, any of which may be permanently or temporarily waived or borne by the Investment Manager.

- fees of the Management Company, remuneration of any employees or officers of the SICAV, the Investment Manager, any paying agent, the Hong Kong representative and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- Fund formation expenses;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV, annual and semi-annual reports and such other reports or documents as may be desirable or required under laws or regulations applicable to the SICAV or the offering of Shares;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Articles of Incorporation and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any exchange;
- the cost of accounting and bookkeeping;
- the cost of calculating the Net Asset Value of Shares of each fund;
- the cost of preparing, printing, publishing and distributing or sending public notices and other communications (including electronic or conventional contract notes) to the shareholders;
- legal and auditing fees;
- registrar's fees;
- all other charges and expense similar to the above;
- costs associated with the required collection, reporting and publication of data about the SICAV, its investments and shareholders;
- costs of publishing fund performance data;
- financial index licensing fees;
- fees for operating hedged share classes;
- duties, taxes and transaction costs associated with buying and selling fund assets;
- brokerage fees and commissions;
- custody, depositary and safekeeping charges;
- valuation, statistical, technical, reporting and other assistance under a services agreement with FIL Limited upon commercial rates agreed from time to time that will not exceed 0.35% of a fund's net assets, plus reasonable out-of-pocket expenses;
- transaction charges, reasonable disbursements and out-of-pocket expenses of the depositary;
- costs of any sub-custodians;
- interest on borrowing and bank charges incurred in negotiating borrowing;
- fees of non-affiliated Board members and incidental expenses of all Board members;
- litigation or tax reclaim expenses;
- any extraordinary expenses or other unforeseen charges.

Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund, otherwise they will be allocated in US Dollars pro rata to the Net Asset Value of all, or all appropriate, funds on such basis as the Board considers reasonable.

In so far as a fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund shall not be charged a subscription fee or a redemption fee.

The Management Company and/or FIL Limited has outsourced certain administration services to other Fidelity group entities.

A portion of commissions paid to selected brokers for certain portfolio transactions may, where permitted by regulation, be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the SICAV or the Management Company in relation to Shares issued or to be issued by the SICAV; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the SICAV may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies. Further details on the Foreign Exchange Service can be found at **www.fidelityinternational.com/foreignexchangeservice**.

All expenses that are paid from shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each fund and class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class. For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

Expenses are calculated each business day for each fund and class and paid monthly in arrears.

Buying, Exchanging and Selling Shares

Information that applies to all transactions except transfers

OPTIONS FOR SUBMITTING INVESTMENT REQUESTS

- By contacting your financial advisor, intermediary or distributor
- Via a pre-established electronic platform
- By fax or mail to the Management Company: FIL Investment Management (Luxembourg) S.à r.l. Skypark Business Center, 1, Avenue de l'Aéroport, L-1110 Senningerberg, Luxembourg[2]

PLACING ORDERS You can submit orders to buy, switch or sell (redeem) shares at any time, by approved electronic means, or by fax or letter to the Management Company, Distributor, intermediary or transfer agent.

When placing an order, you must include all necessary identifying information, including the account number, and instructions as to the fund, share class, reference currency, and size and type of transaction (buying, switching, or selling).

[2] Until 12 October 2026: 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg.

Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered shareholder or any of the joint shareholders.

In case of joint holding, and unless specifically stated in writing at the time of application, any one of the registered joint shareholders is authorised to sign any documents or to give instructions in connection with that holding on behalf of the other joint shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

CUT-OFF TIMES AND PROCESSING SCHEDULE Any application to buy, switch or sell shares must be received before the cut-off time shown for each fund in "Fund Descriptions"

Orders that arrive after the cut-off time will only be accepted as of the next cut-off time.

Note that the NAV at which any request is processed cannot be known at the time a request is placed.

A confirmation notice will be issued as follows:

- for purchases, usually within 24 hours of the shares being allocated
- for switches and sales, at the time the applicable NAV is calculated

See "Fund Descriptions" for settlement schedules.

Other dealing cut-off times may be agreed with local Distributors and/or sub-transfer agent(s).

PRICING Shares are priced at the NAV for the relevant share class. All requests to buy, exchange or sell shares are processed at that price, adjusted for any charges. Each NAV is calculated in the fund's base currency, then converted, at current market rates, into any currencies of share class denomination. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed.

CURRENCIES You may place orders in any of the major freely convertible currencies as well as the principal dealing currency of the funds or share classes. Distributors may publish details of other acceptable currencies. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in the currency in which the order was placed. Further details on the Foreign Exchange Service can be found at **www.fidelityinternational.com/foreignexchangeservice**.

Investors subscribing for Shares direct through the Management Company may only settle in one of the Principal Dealing Currencies of the applicable fund or class.

In case of compulsory redemption of Shares by the SICAV, subject to the conditions set out in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant shareholder) free from any redemption charge at the Net Asset Value per Share calculated, and the proceeds will be returned to the relevant shareholder's bank account.

IN KIND SUBSCRIPTION OR REDEMPTION The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board and all applicable laws and regulations, notably with respect to the issuance of a special report from the approved statutory auditor of the SICAV, if applicable, which may also be specifically requested by the Board.

The specific costs for such purchase in kind, in particular the costs of the special report, as applicable, will normally be borne by the purchaser, or a third party.

The SICAV and/or the Management Company shall have the right, if the Board and/or the Management Company so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of their Shares in kind (but subject to the consent of the shareholder in the case of Shares valued at less than USD 100,000) by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 22 of the Articles of Incorporation) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor to the extent required by law or regulation or by the Board. The costs of any such transfers shall normally be borne by the transferee.

LATE OR MISSING PAYMENTS TO SHAREHOLDERS The payment of a dividend or sale proceeds to any shareholder may be delayed for reasons of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other external reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

INVESTING THROUGH REGULAR INVESTMENT PLANS If you are investing through a regular investment plan offered by a distributor, platform or other intermediary who we have approved, you must follow the general terms and conditions set by the plan in addition to all applicable terms and conditions in this prospectus. Your investment plan provider is required to provide you with their terms and conditions.

CHANGES TO ACCOUNT INFORMATION You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

Buying shares

Also see "Information that Applies to All Transactions Except Transfers" above.

For optimal processing of investments, send money via bank transfer (net of any bank charges) in the currency denomination of the shares you want to buy. To make purchases in another currency, contact your Distributor or intermediary in advance.

Investors buying Shares for the first time must complete an application form. The instructions for subsequent purchases should contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be settled on banker's notification of receipt of all necessary documentation as well as cleared monies.

The Management Company or Distributors may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations.

If we do not receive full payment for your shares within the time indicated for settlement, we will cancel your transaction and return the payment to you, less any costs incurred in seeking to process your request.

The Management Company and Distributors reserve the right to reject any request to buy shares, whether for initial or additional investment, for any reason.

Note that some intermediaries may have their own account opening and payment requirements.

On certain share classes an initial sales charge is levied. Details of such charges are shown in the Fund Descriptions.

CONTINGENT DEFERRED SALES CHARGE On certain share classes there may be a Contingent Deferred Sales Charge ('CDSC') levied on Shares that are redeemed within a certain amount of time after purchase The following table shows how the rate is calculated for each Share Class that levies this charge.

Share Class	CDSC
Class B	Maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year, 1% if redeemed within the third year.
Class T	Maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year, 1% if redeemed within the third year and 0% thereafter.

Shareholders should note that for the purpose of determining the number of years Shares have been held:

- the anniversary of the date of subscription or the day immediately following the expiry of any initial subscription period, whichever is the later, shall be used
- the Shares held the longest period are redeemed first
- the Shares which a shareholder receives upon conversion carry the holding period which corresponds to the holding period of the Shares which were converted.
- when a shareholder switches Shares which have been subscribed at different times to Shares of another fund, the Registrar and Transfer Agent will convert the Shares held for the longest period.

Shares acquired by reinvestment of distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of Class B or Class T arising out of death or disability of a shareholder or all shareholders (in the case of a joint Shareholding).

The amount of any deferred sales charge is based on the current market value and the purchase price of the Shares being redeemed (or in the case of Class T, the value at the end of the initial subscription period), whichever is lower. For example, when a Share that has appreciated in value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the fund will first redeem Shares not subject to any deferred sales charge and then Shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the General Distributor which is entitled to such deferred sales charge.

Switching shares

Also see "Information that Applies to All Transactions Except Transfers" above.

You may switch between funds, share classes, or both, within the SICAV in the following circumstances:

- from Class A to any other fund share class for which the exchange meets the minimum investment requirements of the new fund or class
- for classes B, C, D, E, I, J, P, W, X, or Y from any fund to any other fund, within the same share class.
- for classes R, RA, RY, and SE, a switch may only occur in certain circumstances and at the discretion of the management company
- with the approval of the Board or its delegate, subject to meeting the eligibility requirements of the Prospectus and equal treatment of any shareholders requesting a switch from the same class on the same Valuation Day
- as may otherwise be permitted by the Management Company on a case-by-case basis

All switches are subject to the following conditions:

- you must meet all minimum investment requirements (initial or subsequent, as the case may be) for the share class into which you are switching
- you can only switch into a share class that is offered in your jurisdiction as at the date of the switch
- if you paid no entry fee on the shares being switched, we may charge you up to the full entry fee for the shares into which you are switching; if you did pay a sales charge, we may charge a switch fee of up to 1%.
- Switching fees will be applied to all switches (where applicable) between funds and between classes of Shares within a fund. No switching charges apply to switches into or between funds in the Reserved Funds range.
- we will switch without a currency conversion if possible; otherwise, any necessary currency conversion will be processed on the day the exchange occurs, at that day's applicable rate. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.
- any exchange that does not leave in the original account that account's minimum holding will be treated as order to close the account
- A switch from a CDSC share class may only be made to the same CDSC share class of another fund, and in the case of the Class T shares, provided that such switch occurs after the end of the respective CDSC period of each fund. Holdings in Class B Shares will automatically convert without any fee into Class A Shares following expiry of the deferred sales charge period applicable to the relevant Shares at the next available monthly cycle.

AMOUNTS TO BE SWITCHED The minimum value of a shareholding in any one fund must amount to the minimum initial investment. Shareholders must therefore switch the appropriate minimum initial investment or, where investing in a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment.

PRICE Switching instructions received on a day that the Distributors or the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Day, are dealt with at the Net Asset Value calculated that day for each of the relevant funds. Switching instructions received before the relevant dealing cut-off times on a day which is not a Valuation Day for one or both funds will be executed on the next Valuation Day for that fund. If a shareholder switches from a fund with a 4.00pm Central European Time (3.00 pm UK time) dealing cut-off point into a fund with an earlier cut-off point of 1.00pm Central European Time (12.00 noon UK time), the Buy side of the switch may be dealt with at the Net Asset Value calculated on their respective next following Valuation Day.

Because a switch is considered two separate transactions (a simultaneous redemption and subscription) it may create tax or other implications. The purchase and sale components of an exchange are subject to all terms of each respective transaction.

Selling shares

Also see "Information that Applies to All Transactions Except Transfers" above.

Note that any redemption proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay redemption proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, by wire to the bank account details we have on file for the account. If any required information is missing, your request will be held until it arrives and can be properly verified. All payments to you are made at your expense and risk.

Transferring shares

As an alternative to selling, you may transfer ownership of your shares to another investor. Note, however, that all of the ownership eligibility requirements for your shares apply to the new owner (for example, institutional shares cannot be transferred to non-institutional investors) and if a transfer to an ineligible owner occurs, the Management Company will either void the transfer, require a new transfer to an eligible owner, or forcibly redeem the shares.

How We Calculate NAV

Timing and formula

The NAV of each fund and share class is calculated on each Valuation Day, in accordance with the Articles of Incorporation. The NAV of each fund is calculated in the Base Currency of the fund and for each share class its principal dealing currency. NAVs for money market funds are rounded to the nearest four decimal places and are available on a daily basis at **https://www.fidelity.lu/funds/pricing-and-performance**

The NAV per Share of each fund, and, if applicable, of each class of Shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each class of Shares, where appropriate taking account of any ongoing distribution charge payable.

To calculate NAV for each share class we use the following general formula:

$$\frac{\text{(assets – liabilities) per share class}}{\text{number of outstanding shares}} = \text{NAV}$$

In calculating the NAV appropriate provision is made for charges and fees attributable to each fund and share class.

Asset Valuations

In general, we determine the value of each fund's assets as follows. Note than for any type of security, we may use different value methods in accordance with generally acceptable valuation principles instead of the method stated here (see description following the bullets).

For funds other than Cash funds

- **CASH IN HAND OR ON DEPOSIT, BILLS, DEMAND NOTES, ACCOUNTS RECEIVABLE, PREPAID EXPENSES, AND CASH DIVIDENDS AND INTEREST DECLARED OR ACCRUED BUT NOT YET RECEIVED.** Valued at the full value, unless the same is unlikely to be paid or received in full, in which case the Board or its delegate shall apply such discount as it may consider appropriate to reflect the true value thereof.
- **MONEY MARKET INSTRUMENTS.**
  Non-money market funds Valued as described in the bullet immediately above.
  Money market funds Valued at mark-to-market or, that is not possible, mark-to-model.
- **TRANSFERABLE SECURITIES, MONEY MARKET INSTRUMENTS AND DERIVATIVES THAT ARE TRADED ON AN OFFICIAL STOCK EXCHANGE OR OTHER REGULATED MARKET.** Valued on the basis of the last available price of the relevant stock exchange or market on which these securities are traded. Where such securities or instruments are traded on more than one exchange or market the Board or its delegate shall adopt policies to determine the order of priority of the exchanges or markets that shall be used for valuation.
- **SECURITIES OR INSTRUMENTS WHICH ARE NOT LISTED OR FOR WHICH THEIR LAST AVAILABLE PRICE IS NOT REPRESENTATIVE OF THEIR FAIR MARKET VALUE.** The Board or its delegate shall use the reasonably foreseeable sales price valued with prudence in good faith.
- **SHARES OR UNITS OF UCITS OR UCIs.** Valued at the last available NAV reported by the UCITS/UCI.
- **LIQUID ASSETS AND MONEY MARKET INSTRUMENTS** may be valued at nominal value plus any accrued interest at mark-to-market or mark-to-model, or on an amortised cost basis under certain limited conditions (including for instruments with low residual maturities when deemed allowed to gain an appropriate approximation of the price of the instrument) provided that escalation procedures are in place to ensure corrective actions are promptly taken when the amortised cost no longer provides a reliable approximation of the price of the instrument. All other assets, where practice allows, may be valued in the same manner
- **UNLISTED SECURITIES AND ALL OTHER ASSETS.** Valued in accordance with market practice.

For Cash funds

- **CASH ON HAND OR ON DEPOSIT, BILLS AND DEMAND NOTES AND ACCOUNTS RECEIVABLE, PREPAID EXPENSES, CASH DIVIDENDS AND INTEREST DECLARED OR ACCRUED AS AFORESAID, AND NOT YET RECEIVED.** Valued at the full value, unless the same is unlikely to be paid or received in full, in which case the Board shall apply such discount as it may consider appropriate to reflect the true value thereof;
- **SHARES OR UNITS OF MONEY MARKET FUNDS.** Valued at their last available NAV as reported by such money market funds;
- **LIQUID ASSETS AND MONEY MARKET INSTRUMENTS.** valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible, or the market data is not of sufficient quality; and
- **ANY ASSETS OR LIABILITIES IN CURRENCIES OTHER THAN THE FUND CURRENCY** will be converted using the relevant spot rate quoted by a bank or other recognised financial institution. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

If any of the above valuation principles do not reflect the valuation method commonly used in specific markets or if any the valuation principles do not appear to accurately reflect the value of the SICAV's assets or if extraordinary circumstances render a valuation in accordance with the above guidelines impracticable or inadequate, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures to achieve what it believes to be a fair valuation in the circumstances. For complete information on how assets are valued, see the articles.

Institutional Reserved Funds – Dilution Levy and Large Deals

The value of the property of a fund may be reduced due to the costs incurred in the dealings in the fund's investments, including stamp duty and any difference between the buying and selling price of such investments. To mitigate against such 'dilution' and consequent potential adverse effect on remaining shareholders, the SICAV has the power to charge a 'dilution levy' when Shares are bought or sold. Any dilution levy must be fair to all shareholders and potential shareholders and the SICAV will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The SICAV reserves the right to impose a dilution levy:

In respect of a 'large deal', i.e. a deal (or series of deals placed on the same day) in respect of Institutional Reserved Fund Shares exceeding Euro 1.5 million in value; or on a shareholder who redeems or switches a shareholding in an Institutional Reserved fund within 30 days of its purchase.

It is not possible to predict accurately whether dilution would occur at any point in time. If an investor's proposed transaction falls within one of the above categories, the investor should check with its usual Distributor or the Management Company as to whether a dilution levy will apply in respect of that transaction before giving instructions for that transaction. In deciding whether to impose a dilution levy, the Board will consider a number of factors including the size of the transaction relative to the overall value of the fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal, and the length of time for which the Shares in question were held.

The SICAV is unlikely to impose a dilution levy unless the dealing costs relating to a shareholder transaction are significant and/or will have a material impact on the value of the fund in question. Dealing costs (stamp duty, broker commissions and buy/sell spreads) will be considered significant if they amount to Euro 300,000 or more. A material impact is defined as impacting the Net Asset Value by 10 basis points or more. On a large redemption, the Fund may require the redeeming shareholder to accept an in kind redemption subject to the conditions set out above under '. Redemption in kind' instead of imposing a dilution levy.

Based on future projections, the levy will be up to 0.80% of the purchase cost or the redemption or switch proceeds. Any dilution levy would be paid to the SICAV and would become part of the property of the relevant fund. On any day where a price adjustment is triggered as further described under '2.4. Price Adjustment Policy (Swing Pricing)' above the dilution levy will not be applied.

Taxes

The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.

Taxes paid from fund assets

The SICAV is subject to the Luxembourg taxe d'abonnement (subscription tax) at the following rates, unless otherwise exempt:

- All share exchange-listed classes of tracking funds): zero.
- All share classes of money market funds (MMFs): 0.01%.
- All other funds, classes R, I, P and S, SE, X: 0.01%.
- All other classes of all other funds: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each fiscal quarter. Any assets coming from another Luxembourg UCI on which the taxe d'abonnement has already been paid are not subject to further taxe d'abonnement.

The SICAV is not currently subject to any Luxembourg stamp, withholding, municipal business, net worth or estate tax, or taxes on income, profits or capital gains.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, taxes will be paid by the fund in accordance with the relevant laws. Some of these taxes may be recoverable. The fund might also have to pay other taxes on its investments. The effects of taxes will be factored into fund performance calculations. See also "Tax risk" in the "Risk descriptions" section.

While the above tax information is accurate to the best of the Board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

Taxes you are responsible for paying

TAXES IN YOUR COUNTRY OF TAX RESIDENCE Luxembourg tax residents are generally subject to Luxembourg taxes, such as those mentioned above that do not apply to the SICAV. Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implication in these jurisdictions.

TAX INFORMATION DISCLOSURES

INTERNATIONAL TAX AGREEMENTS Several international tax agreements require the SICAV to report certain information about fund shareholders to the Administration des Contributions Directes in Luxembourg tax authorities every year, and for those authorities to automatically forward that information to other countries, as follows:

- **DIRECTIVE ON ADMINISTRATIVE COOPERATION II (DAC II) AND COMMON REPORTING STANDARD (CRS)** Collected: direct shareholder information such as name, address, date of birth, tax residency, tax identification number and status under the rules. Information collected, along with investment value and payments made to them annually reported, when required, along with, to the Administration des Contributions Directes in Luxembourg who pass this on to relevant tax authorities globally.
- **US FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)** Collected: direct shareholder information as to whether they are a US Person, and where they are a US Person their name, address and US Tax Identification number. US Person information collected along with investment value and payments made to them reported, when required, to the Administration des Contributions Directes in Luxembourg who pass this on to the Internal Revenue Service in the US annually.

Future agreements, or expansions of existing ones, could increase the countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be subject to penalties from their jurisdiction of residence and may be held liable for any penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

Measures to Prevent Improper and Illegal Behaviour

Money laundering, terrorism and fraud

To comply with Luxembourg laws, regulations, circulars, aimed at money laundering and terrorism, investors must provide any information and documentation including information about beneficial ownership, source of funds and origins of wealth to demonstrate identity before opening an account

- **natural persons** an identity card or passport copy duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence
- **corporations and other entities investing on their own behalf** a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- **financial intermediaries** a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We may ask for additional or updated documents at any time if we feel it is necessary, and we may delay or deny the opening or operation of your account and any associated transaction requests (including switches and redemptions) until we receive, and judge to be satisfactory, all requested documents. We may also make comparable requirements to financial intermediaries. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

If you have any questions regarding our identification documentation required, contact us (see p. 2).
Fidelity is committed to the fight against financial crime and makes every effort to remain in full compliance with all applicable financial crime related laws, regulations, and standards in all of the jurisdictions in which it operates, including the sanctions regimes issued by the European Union and the United Nations ("Sanctions regimes") which apply directly to the SICAV as a result of its domicile within the European Union. This may result in the SICAV not accepting certain new investors or subscriptions of existing investors if this would lead to breaches to the sanctions regimes. Where required by regulation, the SICAV will enact a freeze of holdings to individuals or entities designated in applicable sanctions lists.
All investors are expected to act in accordance with these sanctions regimes.

Market timing and excessive trading

The SICAV is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the SICAV may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the SICAV and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the SICAV and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the SICAV's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be

disruptive to the SICAV. For these purposes, the SICAV and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control.

Late trading

We take measures to ensure that any request to buy, switch or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Privacy of Personal Information

In accordance with the Data Protection Law, the Fund and the Management Company, acting as joint data controllers, hereby informs you (and in case of a legal person, informs the investor's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the Fund or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below. Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a shareholder; (ii) for corporate shareholders: the name and address (postal and/or e-mail) of the shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws. Personal Data supplied by you is processed in order to enter into and execute transactions in Shares of the Fund and for the legitimate interests of the Fund. In particular, legitimate interests include (a) complying with the Fund's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Fund in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA.

The Fund may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Management Company, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the Fund and their service providers and delegates (the "Recipients"). The investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy statement (the "Privacy Statement") available at **www.fidelityinternational.com**. The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates for the sole purposes of assisting the Recipients to provide services to the Fund and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Fund), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities. In accordance with the conditions laid down by the Data Protection Law, you have the right to:

- request access to the Personal Data
- request the correction of the Personal Data where it is inaccurate or incomplete
- object to the processing of the Personal Data
- request erasure of the Personal Data
- request for restriction of the use of the Personal Data and
- request for Personal Data portability)

You may exercise the above rights by writing to the SICAV or the Management Company (see page 4).

You also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15 boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

You may, at your discretion, refuse to communicate your Personal Data to the SICAV. In this event, however, the SICAV may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

Rights We Reserve

Within the limits of the law and the articles of incorporation, we reserve the right to do any of the following at any time so long as it is consistent with the best interests of shareholders:

- **REJECT OR CANCEL ANY APPLICATION TO OPEN AN ACCOUNT OR ANY REQUEST TO SUBSCRIBE FOR SHARES, FOR ANY REASON.** Whether for an initial or additional investment we can reject the entire amount or part of it
- **DECLARE ADDITIONAL DIVIDENDS** or change (temporarily or permanently) the method used for calculating dividends.
- **TAKE APPROPRIATE MEASURES TO PREVENT OR REMEDY IMPROPER OWNERSHIP OF SHARES.** This includes ownership by any investor ineligible to own them or whose ownership might be detrimental to the SICAV or its shareholders. The following examples apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares:
  - requiring investors to provide any information we consider necessary for determining the identity and eligibility of a shareholder
  - forcibly selling (and returning the proceeds in the share class currency) or exchanging, free of any redemption fee, any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the SICAV has determined might be detrimental to its interests or those of shareholders
  - preventing investors from acquiring shares if we believe it is in the interests of existing shareholders to do so

  We may take any of these measures to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative, or financial consequences for the SICAV (such as tax charges); to remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; or for any other reason, including the avoidance of any local registration or filing requirements with which the Management Company or the SICAV would not otherwise be required to comply. The SICAV will not be liable for any gain or loss associated with the above actions.
- **TEMPORARILY SUSPEND THE CALCULATION OF NAVS OR TRANSACTIONS IN A FUND'S SHARES** when any of the following is true:
  - the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended, and we believe these conditions have a material effect on the value of assets the fund holds
  - a disruption of communication systems, normally employed in determining the price of any of the SICAV's investments has made it impractical to value fund assets in a timely and reliable way
  - a state of emergency exists (not created or controllable by the management company) that makes it impracticable to value or liquidate assets
  - any other reason exists to make the fund unable to promptly and accurate obtain prices for any investments to which it is exposed

- the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the Board considers to be a normal price or exchange rate
- circumstances exist under which we believe it would be impractical or unfair to shareholders to continue dealing in fund shares, or would carry undue risk to do so
- the NAV of one or more investment funds in which the fund invests a substantial part of its assets is suspended
- the fund or SICAV is being liquidated or merged

A suspension could apply to any share class and fund, or to all, and to any type of request (buy, switch, sell).

In addition to suspensions at the fund or SICAV level, any distributor of the fund may declare its own suspension of processing of fund shares under similar terms as above.

Any suspension shall be published in such manner as decided by the Board if the Board consider the suspension is likely to exceed one week.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified of any such suspension and will be promptly notified upon termination of such suspension.

- **CLOSE A FUND OR SHARE CLASS TO FURTHER INVESTMENT** temporarily or indefinitely, without notice, when the Management Company believes it is in the best interests of shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.
- **PARTIAL CLOSURE** The Board and/or the Management Company may decide to partially close a fund or class of Shares to all buys, subscription or switches in from new investors only, or to totally close a fund or class of Shares to all buys or subscription or switches in (but not, in either of the case of partial or total closure as described, to redemptions or switches out).

Where this occurs, the website **www.fidelityinternational.com** will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

- **ACCEPT SECURITIES AS PAYMENT FOR SHARES, OR FULFILL REDEMPTION PAYMENTS WITH SECURITIES (IN-KIND PAYMENTS).** If you wish to request a subscription or redemption in kind, you must get advance approval from the management company. These securities will be valued as described in article 22 of the articles, as of the transaction valuation date.

  Any securities accepted as a payment in kind for a subscription of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law. Securities provided in redemptions in kind will be determined on a fair and reasonable basis, without prejudice in favour of the recipient or the remaining shareholders.

  With all in-kind transactions, the shareholder generally must pay the cost of an independent valuation report from the SICAV's auditor and other documentation, and must pay any entry, exit, or other fees in cash.

  If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's holdings at the time the transaction is processed.

- **REDUCE OR WAIVE ANY STATED SALES CHARGE, OR MINIMUM INVESTMENT AMOUNT, FOR ANY FUND, INVESTOR, OR REQUEST,** especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders. We may also allow distributors to set different minimum investment requirements.
- **RAISE THE ENTRY FEES.** Under the terms of the articles, the initial sales charge (entry fee) may be increased to a maximum of 8% of NAV.

Notices, Publications and Other Information

The following table shows which material (in its most recent version) is made available through which channels items in the first 6 rows are typically available through financial advisors.

Information/document	Sent	Media	Online	Office
KIDs, prospectus, financial reports			●	●
Shareholder notices	●		●	●
The suspension of NAV calculation expected to last more than a week		●	●	●
The daily NAV of each non-money market fund			●	●
For each money market fund, the daily NAV, calculated to four decimal points, along with weekly data on the net yield, maturity breakdown, credit profile, weighted average maturity (WAM), weighted average life (WAL), 10 largest holdings, and its assets			●	●
Any swing price adjustment of above 2% of the NAV			●	
Dividend announcements			●	●
Statements/confirmations	●			
Core agreements (the articles; agreements with the management company, investment managers, depositary, administrator, local agents and representatives, and other major service providers)				●
Policies and procedures for complaint handling, voting of portfolio shares, research fees best execution, inducements (financial and non-financial) available to the management company, list of current distribution agents/nominees, and a description of the depositary's current duties and related conflicts of interest				●
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, benchmarks, etc.) as well as a current list of sub-custodians			●	●

KEY

Sent General materials: sent to all shareholders directly registered in the SICAV's shareholder list at the address of record (physically, electronically, or as an emailed link). Investor-specific materials, such as account statements, trade confirmations, and suspensions of requests to exchange or sell an investor's shares: sent to the relevant shareholder(s). Any communications to shareholders will be published on the respective local/country websites and/or may be notified via e-mail, (in the latter case only) where a shareholder has consented and provided an e-mail address to the Management Company for such purposes.

Media Published, as required by law or as determined by the Board, in newspapers or other media, or electronic platforms, such as Bloomberg, as well as the Recueil Electronique des Sociétés et Associations.

Online Posted online on **fidelityinternational.com.**

Office Available free upon request from the registered offices of the management company, and available for inspection at those offices; the KIDs, prospectus, financial reports are available on the same basis from the depositary and local distributors. The core agreements are available on the same basis from the depositary.

Shareholder notices include annual shareholder meetings and notices of prospectus changes, the mergers or closings of funds or share classes (along with the rationale for the decision), and all other items for which notice is required.
Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.
Information on past performance, by fund and share class, appears in the applicable KID and on **fidelityinternational.com.**

Management and Governance

The SICAV

Name and registered office

Fidelity Funds

Skypark Business Center, 1, Avenue de l'Aéroport, L-1110 Senningerberg, Luxembourg[3]

Website fidelityinternational.com

Legal structure Open-ended investment scheme organised as a société d'investissement à capital variable (SICAV)

Legal jurisdiction Luxembourg

Incorporated 15 June 1990

Duration Indefinite

Articles of incorporation First published in the Mémorial, Recueil Spécial des Sociétés et Associations on 21 August 1990; latest amendments published in the Mémorial on 3 April 2019

Regulatory authority

Commission de Surveillance du Secteur Financier

283, route d'Arlon, L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) 34 036

Financial year 1 May to 30 April

Capital Sum of the net assets of all of the funds

Minimum capital EUR 1,250,000 or equivalent in any other currency

Par value of shares None

Structure and Governing Law

The SICAV qualifies as an UCITS under Part 1 of the 2010 Law and is registered as such with the CSSF. Registration with the CSSF does not constitute an endorsement or any statement about the adequacy or accuracy of a prospectus. The SICAV functions as an "umbrella fund" under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the assets of any other fund.

Disputes arising among the shareholders, the Management Company and the depositary will be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg. However, with disputes involving investors who are residents of other countries, or transactions in shares occurring in other countries, the Management Company or the depositary may choose to submit themselves, and the SICAV, to the jurisdiction of courts or laws of those countries. To lodge a complaint, contact the Compliance Department of the Management Company (see contact information on page 3).

The ability for a shareholder to bring a claim against the SICAV expires 5 years after the event on which the claim would be based.

The Board

Jeffrey Lagarce (Non-executive director, Chair)
USA

Anouk Agnes (Independent director)
Luxembourg

Dr. Yousef A. Al-Awadi, KBE (Non-executive director)
Kuwait

Romain Boscher (Non-executive director)
France

Didier Cherpitel (Non-executive director)
Switzerland

Carine Feipel (independent director)
Luxembourg

Anne Richards, CVO, DBE
United Kingdom

Jon Skillman (Independent director)
Luxembourg

FIL Holdings (Luxembourg) S.à r.l.
Represented by Christopher Brealey

The Board is responsible for the overall investment policy, objectives, and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager, sub-investment manager, or investment adviser
- making all determinations regarding the launch, modification, merger, split, termination, or discontinuation of funds and share classes, including such matters as timing, pricing, fees, distribution policy and payment of dividends, liquidation of the SICAV, and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the Management Company and the depositary are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg Stock Exchange or any other stock exchanges

The Board has delegated the day-to-day management of the SICAV and its funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers, subject to its overall control and supervision.

The Board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate, complete, and not misleading. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and

[3] Until 12 October 2026: 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg.

Luxembourg law. Independent directors (directors who are not employees of any FIL Group entity) are entitled to receive compensation for serving on the Board and reimbursement of expenses related to their service as directors.

The Directors shall be indemnified by the SICAV against liability and related expenses in connection with any claim brought against such person by reason of their having been such Director or officer, provided that no indemnity shall be provided against liability to the SICAV or its shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of duties or with respect to any matter as to which they shall have been finally adjudicated not to have acted in good faith in the reasonable belief that their action was in the best interests of the SICAV.

Professional Firms Engaged by the SICAV

The Management Company and various professional firms are engaged by the SICAV through service agreements that extend for an indefinite period. The SICAV may terminate any of these service agreements immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV (upon 90 days' notice in case of the depositary). Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law, and the instructions of the Board.

Management company

See "The Management Company" on page 177.

Administrator

FIL Investment Management (Luxembourg) S.à r.l.
Skypark Business Center, 1, Avenue de l'Aéroport, L-1110 Senningerberg, Luxembourg[4]

See "The Management Company" on page 177.

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.
80 Route d'Esch
L-1470 Luxembourg

The depositary provides such services as:

- safekeeping the assets of the SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary agreement are carried out in accordance with the Board's instructions and, above all, with the 2010 Law and the articles; these activities include the calculation of NAV, the issuing of fund shares, and the timely receipt and allocation of income and revenues to each fund and share class, among others
- cash flow monitoring

The depositary must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary agreement.

It may entrust some or all of SICAV's assets to third party financial institutions (such as banks or clearinghouses), but this will not affect its liability. The fees of any third-party delegate appointed by the Depositary shall be paid by the SICAV.

Up-to- date information on sub-custodians is available at **bbh.com/luxglobalcustodynetworklist.**

Where the law of a third country requires that certain investments be held in custody by a local entity, but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders, and the depositary itself (including its service providers), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored, and disclosed to the SICAV and its shareholders. The depositary's current conflicts of interest policy is available free of charge upon request to the depositary.

Lending agents

National Financial Services LLC
Boston, Massachusetts

Citibank N.A. London Branch
London, UK

The lending agents carry out Securities lending transactions and the management of associated collateral. Neither lending agent is an affiliate of the investment manager.

Auditor

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year. The auditor also verifies all performance fee calculations. The appointment is subject to shareholder's approval at each annual general meeting.

Shareholder Meetings and Voting

The annual general meeting is generally held in Luxembourg at 12:00 Noon CET on the first Thursday in October each year, or if that is not a banking day in Luxembourg, then the next day that is. To the extent provided by Luxembourg law, the Board may choose to hold the annual general meeting at a different time, day, or place. Other shareholder meetings may be held at other places and times. All meetings are subject to appropriate approval and notification.

Written notice convening annual general meetings will be provided to shareholders as required by Luxembourg law and the articles.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund may hold a general meeting to decide on any matter that relates exclusively to that fund.

The right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to their shares shall be determined by reference to shares held by this shareholder as at the Record Date. For information on admission and voting at any meeting, refer to the applicable convening notice.

Liquidation or Merger

Any decision of the Board to terminate, merge, split, or liquidate a share class, a fund, or the SICAV will be communicated to shareholders in accordance with Luxembourg law; see the section "Notices, Publications and Other Information".

Liquidation of the SICAV, a fund or share class

The Board may decide to liquidate or divide into two or more funds or classes any share class or fund in the event that:

- the assets of the class or fund have fallen below USD 50 million
- the Board believes that it is justified either by a change in the economic or political situation relating to the fund or the class or that the interests of shareholders would justify it

[4] Until 12 October 2026: 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg.

The liquidation decision will be published or notified to the shareholders of the relevant fund prior to the effective date of the liquidation and the publication or notification will indicate the reasons and the procedures for the liquidation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the fund or the class of shares concerned may continue to request redemption or conversion of their shares.

In all other circumstances or where the Board determines that the decision should be put to shareholders for approval, the decision to liquidate a fund or a class of Shares may be taken at a meeting of shareholders of the fund or class of Shares to be liquidated. At such meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the SICAV in accordance with applicable laws and regulations.

The Board may also, under the circumstances provided in the first paragraph above, decide upon the reorganisation of any fund by means of a division into two or more separate funds or to consolidate or split any Share classes within a fund. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this section. The Board may also decide to submit the question of the consolidation or split of classes of Shares to a meeting of shareholders of such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The SICAV is established for unlimited duration but may be liquidated at any time by resolution of shareholders in accordance with Luxembourg law. A general meeting of the shareholders will be called to consider the liquidation of the SICAV if the value of the SICAV's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of Euro 1,250,000. In the event of any contemplated liquidation of the SICAV, no further issues, switchings, or redemptions of Shares will be permitted after publication of the first notice convening the general meeting of Shareholders for the purpose of winding up the SICAV. All Shares outstanding at the time of such publication will participate in the SICAV's liquidation distribution.

Amounts from liquidation of the SICAV or a fund that cannot be distributed to the shareholders within a period of nine months will be deposited in escrow with the Caisse de Consignation until the statutory period of limitation has elapsed. Amounts unclaimed within 30 years may be forfeited.

If, after the closure or liquidation of a fund, unexpected payments which relate to that specific fund are received by the SICAV and the Board considers that, in consideration of the amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the SICAV.

Mergers

Any merger of a fund shall be decided upon by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the fund concerned. No quorum is required for such meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more funds where, as a result, the fund ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulations (relating in particular to the notification to shareholders) shall apply.

The Management Company

Company name and registered address

FIL Investment Management (Luxembourg) S.à r.l.

Skypark Business Center, 1, Avenue de l'Aéroport, L-1110 Senningerberg, Luxembourg[5]

Website fidelityinternational.com

Legal structure Société à responsabilité limitée

Legal jurisdiction Luxembourg

Incorporated 14 August 2002

Regulatory authority

Commission de Surveillance du Secteur Financier

283, route d'Arlon, L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B 88 635

Other funds managed See fidelityinternational.com

Managers of the Management Company

Christopher Brealey
Luxembourg

Eliza Dungworth
Luxembourg

Jon Skillman
Luxembourg

Romain Boscher
France

Carla Sload
Ireland

Karin Winklbauer
Luxembourg

Conducting Officers

Eliza Dungworth
Luxembourg

Karin Winklbauer
Luxembourg

Paul Witham
Luxembourg

Martyn Edwards
Luxembourg

Husain Rangwala
Luxembourg

Stefan Rauen
Luxembourg

Harjeet Singh
Luxembourg

Christopher Skelton
Luxembourg

Responsibilities and delegation

The Board of the SICAV has appointed the Management Company to perform investment management, administrative (NAV calculation and accounting function and client communication function) and marketing functions. Certain of these activities may, in whole or in part, be performed by the Management Company through its branches.

With the approval of the Board and the CSSF, the Management Company has the option of delegating to qualified third parties some or all of the portfolio management, administration, and marketing functions, so long as it retains supervision, implements appropriate controls and procedures, and maintains the prospectus.

[5] Until 12 October 2026: 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg.

An Investment Manager may in turn appoint one or more investment sub-managers.

The Management Company must require any delegated entity to comply with the prospectus, articles, 2010 Law and other applicable provisions when acting on behalf of the SICAV. The Management Company must report to the Board quarterly, and the conducting officers must promptly inform the managers of the Management Company and the Board of any materially adverse administrative matters resulting from the actions of the investment manager, the general distributor and the Management Company itself.

The investment managers, investment sub-managers, and all service providers and delegates engaged by the Management Company have agreements to serve for an indefinite period.

The Board or the Management Company may terminate any of these service agreements immediately if it determines it is in the best interests of shareholders. Otherwise, a holder of any of these service agreements can resign or be replaced upon 90 days' notice (under certain circumstances, 30 days for investment management agreements concerning shares authorised for sale in Hong Kong).

Management Company Policies

More information about these and other corporate conduct policies is available either at the links indicated below or as indicated in "Notices, Publications and Other Information" at the end of "Investing in the Funds".

Conflicts of interest

FIL Group is a worldwide full-service provider of investment banking, asset management, and financial services and a major participant in the global financial markets. As such, FIL Group is active in various business activities and may have other direct or indirect interests in the financial markets in which the SICAV invests. The SICAV is not entitled to compensation related to such business activities.

The Management Company, Investment Manager, General Distributor and certain other distributors and service providers or delegates are part of FIL Group. A FIL Group entity could be an issuer or counterparty for a security or derivative a fund is considering buying or selling. In addition, a FIL Group entity that serves the SICAV in a given capacity could serve another SICAV (whether promoted by FIL Group or not) in a similar or different capacity.

In such cases, the Management Company seeks to identify, manage, and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of the FIL Group entities and the SICAV or its investors, for example the SICAV and other clients of FIL Group entities. Where transactions are conducted that might have the potential to be affected by a conflict of interest, such transactions must be conducted on normal commercial terms at arm's length. Any incidents in which conflicts of interest may not have been adequately neutralised, as well as the decisions taken to address such incidents, will be reported to investors in the notes to the SICAV's financial statements.

The management company, along with all other FIL Group entities, strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. The Management Company conflict of interest policy is available at **fidelityinternational.com.**

Remuneration

The Management Company has implemented a remuneration policy that is designed not to encourage risk-taking inconsistent with the risk profile of the funds while not hindering the Management Company in its duty to act in the best interest of shareholders.

The remuneration policy:

- supports a performance culture that is based on merit
- differentiates and rewards excellent performance, both in the short and long term
- balances fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviours and actions
- requires that compensation decisions for employees in independent control functions be determined by a control division's senior management, so that these decisions will be wholly independent of the business areas
- is consistent with, and promotes, effective risk management practices, including Sustainability Risks
- is consistent with the management company's conflict of interest policy and more broadly with its compliance and control culture

The managers of the Management Company are responsible for ensuring that the policy is applied to all Management Company staff and for reviewing the policy every year. The current remuneration policy is available at **www.fil.com**. A paper copy can be obtained, free of charge, upon request, in English at the office of the Management Company.

Best execution

Each Investment Manager and sub-Investment Manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the Investment Manager and/or sub-Investment Manager will consider a range of different factors, such as price, liquidity, speed, and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Connected persons are also considered. To meet its best execution objective, the Investment Manager and/or sub-Investment Manager may choose to use agents (Connected Persons or not) for its order transmission and execution activities.

The Investment Manager, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("soft dollar arrangements"), the nature of which is such that their provision can reasonably be expected to benefit the SICAV as a whole and may contribute to an improvement in the SICAV's performance and that of the Investment Manager or any of its delegates in providing services to the SICAV and for which no direct payment is made but instead the Investment Manager, any of its delegates and/or any of their Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Periodic disclosure is made in the annual report of the SICAV in the form of a statement describing the soft dollar policies and practices of the Investment Manager or its delegates, including a description of goods and services received by them and/or any of their Connected Persons.

The Investment Manager, any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager, any of its delegates and/or any of their Connected Persons for or on behalf of the SICAV. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager, any of its delegates and/or any of their Connected Persons for the account of the SICAV. Brokerage rates will not be excessive of customary

institutional full-service brokerage rates. All transactions will be done with best execution. The availability of soft dollar arrangements may not be the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Further information in respect of fees related to investment research, including the maximum that may be charged to a fund is available at the registered office of the SICAV.

Professional Firms Engaged by the Management Company

Investment Manager

FIL Fund Management Limited
Pembroke Hall, 42 Crow Lane
Pembroke HM19, Bermuda

The Investment Manager handles the day-to-day management of each fund it manages in accordance with the stated investment objectives and policies. It is authorized to act on behalf of the SICAV and choose agents, brokers, dealers, and effect securities trades for each fund's portfolio.

The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager or any other third party adviser. Moreover, the Investment Manager may sub-delegate investment management activities to any Connected Person of the Investment Manager or any other eligible entity under applicable regulation. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities.

The Investment Manager may sub-delegate Investment management to the following entities (including their branches). The annual and semi-annual reports list all entities having managed assets of each fund over the last six or twelve months.

Sub-investment managers

FIAM LLC
900 Salem Street
Smithfield, RI 02917, USA

Fidelity Management & Research Company LLC
245 Summer Street
Boston, MA 02210, USA

FIL Gestion
21, avenue Kléber
75784 Paris Cedex 16, France

FIL Investment Management (Australia) Limited
Level 17, 60 Martin Place
Sydney, NSW 2000, Australia

FIL Investment Management (Hong Kong) Limited
18/F, Three Pacific Place,
1 Queen's Road East,
Wan Chai, Hong Kong

FIL Investment Management (Singapore) Limited
8 Marina View, #27-01 Asia Square Tower 1
Singapore 018960

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey, KT20 6RP UK

FIL Investments (Japan) Limited
7-7 7, Roppongi, Minato-ku
Tokyo 106 0032, Japan

Fidelity Investments Canada ULC
483 Bay Street, Suite 300,
Toronto ON M5G 2N7, Canada

FMR Investment Management (UK) Limited
25 Cannon Street, London
EC4M 5SB UK

Geode Capital Management,
LLC 100 Summer Street, 12th Floor
Boston, MA 02110, USA

Geode Capital Management, LLC has been appointed as sub-Investment Manager for Fidelity Funds – Euro 50 Index Fund.

In addition, Geode Capital Management, LLC may also manage any of the assets of the following funds: Fidelity Funds - Absolute Return Multi Strategy Fund, Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund, Fidelity Funds - European Multi Asset Income Fund; Fidelity Funds - Global Multi Asset Income Fund; Fidelity Funds – Global Multi Asset Dynamic Fund; Fidelity Funds - Global Multi Asset Growth & Income Fund; Fidelity Funds - Global Multi Asset Defensive Fund; Fidelity Funds - Global Thematic Opportunities Fund, Fidelity Funds – Global Multiple Opportunities Fund; Fidelity Funds - Multi Asset Dynamic Inflation Fund; Fidelity Funds - Fidelity Target™ 2025

Fund; Fidelity Funds – Fidelity Target™ 2030 Fund; Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund; Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund; Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund; Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund; Fidelity Funds – Fidelity Target™ 2055 (Euro) Fund; and Fidelity Funds – Fidelity Target™ 2060 (Euro) Fund. The Investment Manager may decide to allocate to Geode Capital Management, LLC such portion of the assets of these funds as it deems appropriate. The decision to allocate any portion of the assets, as well as the size of such allocation, will be based on a qualitative and quantitative selection process involving various criteria such as portfolio management experience, risk appetite, strategy, style or historical performance as well as suitability with regards to the investment objectives, policies and risk profile of the various funds. In any event, the portion of the funds' assets which may be allocated to Geode Capital Management, LLC shall remain ancillary in respect of all these funds. While the Investment Manager will develop the overall strategy for the relevant funds, including the establishment of appropriate investment guidelines, Geode Capital Management, LLC will be responsible for the day-to-day investment decisions of the assets under its management, in continued compliance with the investment objectives and policies of the relevant funds.

The Investment Manager may supplement, replace or terminate the appointment of Geode Capital Management, LLC from time to time and/or reallocate assets of the funds among sub-investment managers without prior notice to Shareholders in circumstances where the Investment Manager believes that such action is necessary or desirable.

General distributor

FIL Distributors
Pembroke Hall, 42 Crow Lane Pembroke HM19, Bermuda
Phone +1 441 297 7267
Fax +1 441 295 4493

The General Distributor is responsible for marketing, sales or distribution of shares in the SICAV.

Other distributors and agents

The General Distributor may engage FIL Group companies as well as third parties as local distributors, dealing facilities or representatives in certain countries or markets. The Management Company may act as a distributor as well as a dealing agent.

In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. Distributors can act as nominees, which may affect your rights as an investor.

Entity
Bermuda
FIL Distributors International Limited PO Box HM670 Hamilton HMCX, Bermuda **Phone** (+1) 441 297 7267 **Fax** (+1) 441 295 4493
France
FIL Gestion 21, avenue Kléber 75784 Paris Cedex 16, France **Phone** (+33) 7304 3000
Germany
FIL Investment Services GmbH Kastanienhöhe 1 D61476 Kronberg im Taunus, Germany **Phone** (+49) 6173 5090 **Fax** (+49) 6173 5094 199
Hong Kong
FIL Investment Management (Hong Kong) Limited 18/F, Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong **Phone** (+852) 2629 2629 **Fax** (+852) 2629 6088
Taiwan
FIL Securities Investment Trust Co. (Taiwan) Limited 11F, 68 Zhongxiao East Road Section 5, Xinyi District Taipei City 11065, Taiwan
Singapore
FIL Investment Management (Singapore) Limited 8 Marina View #27-01, Asia Square Tower 1 Singapore 018960 **Phone**: (65) 6511 2200 **Fax:** (65) 6536 1960
Other jurisdictions
FIL Pensions Management Beech Gate, Millfield Lane, Lower Kingswood, Surrey, KT20 6RP United Kingdom **Phone** (44) 1732 777377 **Fax** (44) 1732 777262

Sub-transfer agent

HSBC Continental Europe, Luxembourg Branch
18, Boulevard de Kockelscheuer, 1821 Luxembourg

The sub-transfer agent serves as transfer agent for non- US- and non-Canadian-resident clients investing through National Securities Clearing Corporation and Canadian Fundserv.

ProService Finteco Sp. z.o.o. (for Poland)
ul. Konstruktorska 12A
02-673 Warsaw
Poland

Sustainability Annexes

Contents

Fidelity Funds - FIRST All Country World Fund 4
Fidelity Funds - Global Dividend Fund 12
Fidelity Funds - Global Defensive Equity Fund 20
Fidelity Funds - Global Financial Services Fund 28
Fidelity Funds - Global Focus Fund 36
Fidelity Funds - Global Founders Fund 44
Fidelity Funds - Global Technology Fund 51
Fidelity Funds - Global Thematic Opportunities Fund 59
Fidelity Funds - Institutional Global Focus Fund 68
Fidelity Funds - Global Consumer Brands Fund 76
Fidelity Funds - Climate Solutions Fund 84
Fidelity Funds - Global Demographics Fund 92
Fidelity Funds - Technology Opportunities Fund 100
Fidelity Funds - Global Dividend Plus Fund 108
Fidelity Funds - Structural Growth Fund 116
Fidelity Funds - Sustainable Global Equity Fund 125
Fidelity Funds - Global Equity Income ESG Fund 133
Fidelity Funds - Global Healthcare Fund 141
Fidelity Funds - Water & Waste Fund 149
Fidelity Funds - World Fund 157
Fidelity Funds - America Fund 165
Fidelity Funds - US Equity Fund 173
Fidelity Funds - Global Value Fund 181
Fidelity Funds - European Dividend Fund 189
Fidelity Funds - European Dynamic Growth Fund 197
Fidelity Funds - European Growth Fund 205
Fidelity Funds - European Value Fund 213
Fidelity Funds - European Smaller Companies Fund 221
Fidelity Funds - Germany Fund 229
Fidelity Funds - Iberia Fund 237
Fidelity Funds - Italy Fund 245
Fidelity Funds - Nordic Fund 253
Fidelity Funds - Europe Equity ESG Fund 261
Fidelity Funds - Sustainable Eurozone Equity Fund 269
Fidelity Funds - Switzerland Fund 277
Fidelity Funds - ASEAN Fund 285
Fidelity Funds - Asia Pacific Dividend Fund 293
Fidelity Funds - Asian Smaller Companies Fund 301
Fidelity Funds - Asian Special Situations Fund 309
Fidelity Funds - Japan Growth Fund 317
Fidelity Funds - Japan Value Fund 325

Fidelity Funds - Pacific Fund 333
Fidelity Funds - Asia Equity ESG Fund 341
Fidelity Funds - Asia Equity II ESG Fund 349
Fidelity Funds - Japan Equity ESG Fund 357
Fidelity Funds - China Consumer Fund 365
Fidelity Funds - China Innovation Fund 373
Fidelity Funds - Greater China Fund 381
Fidelity Funds - Greater China Fund II 389
Fidelity Funds - Emerging Asia Fund 397
Fidelity Funds - Emerging Markets Fund 405
Fidelity Funds - Institutional Emerging Markets Equity Fund 413
Fidelity Funds - India Focus Fund 421
Fidelity Funds - Emerging Markets Ex China Fund 429
Fidelity Funds - Emerging Markets Equity ESG Fund 437
Fidelity Funds - Thailand Fund 445
Fidelity Funds - Euro Ultra Short Duration Bond Fund 453
Fidelity Funds - Global Bond Fund 460
Fidelity Funds - Global Corporate Bond Fund 468
Fidelity Funds - Global Hybrids Bond Fund 476
Fidelity Funds - Global High Yield Fund 484
Fidelity Funds - Global Income Fund 492
Fidelity Funds - Global Inflation-linked Bond Fund 500
Fidelity Funds - Global Short Duration Income Fund 507
Fidelity Funds - Climate Transition Bond Fund 515
Fidelity Funds - Strategic Bond Fund 523
Fidelity Funds - US Dollar Bond Fund 530
Fidelity Funds - US High Yield Fund 538
Fidelity Funds - Euro Bond Fund 546
Fidelity Funds - Euro Corporate Bond Fund 554
Fidelity Funds - European High Yield Fund 562
Fidelity Funds - Euro Short Term Bond Fund 570
Fidelity Funds - Structured Credit Income Fund 578
Fidelity Funds - Asia Pacific Bond ESG Fund 585
Fidelity Funds - China RMB Bond Fund 593
Fidelity Funds - Emerging Market Corporate Debt Fund 601
Fidelity Funds - Emerging Market Debt Fund 609
Fidelity Funds - Emerging Market Local Currency Debt Fund 616
Fidelity Funds - Emerging Market Total Return Debt Fund 623
Fidelity Funds - European Multi Asset Income Fund 630
Fidelity Funds - Global Multi Asset Growth & Income Fund 639
Fidelity Funds - Global Multi Asset Income Fund 647
Fidelity Funds - Global Multiple Opportunities Fund 656
Fidelity Funds - Global Multi Asset Defensive Fund 665
Fidelity Funds - Fidelity Target™ 2025 Fund 673

Fidelity Funds - Fidelity Target™ 2030 Fund 682
Fidelity Funds - Fidelity Target™ 2035 Fund 691
Fidelity Funds - Fidelity Target™ 2040 Fund 700
Fidelity Funds - Fidelity Target™ 2045 Fund 709
Fidelity Funds - Fidelity Target™ 2050 Fund 718
Fidelity Funds - Fidelity Target™ 2055 Fund 727
Fidelity Funds - Fidelity Target™ 2060 Fund 736
Fidelity Funds - Euro Cash Fund 745
Fidelity Funds - US Dollar Cash Fund 752

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - FIRST All Country World Fund

Legal entity identifier:
549300AT2RPDETJ66407

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

Fidelity INTERNATIONAL

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

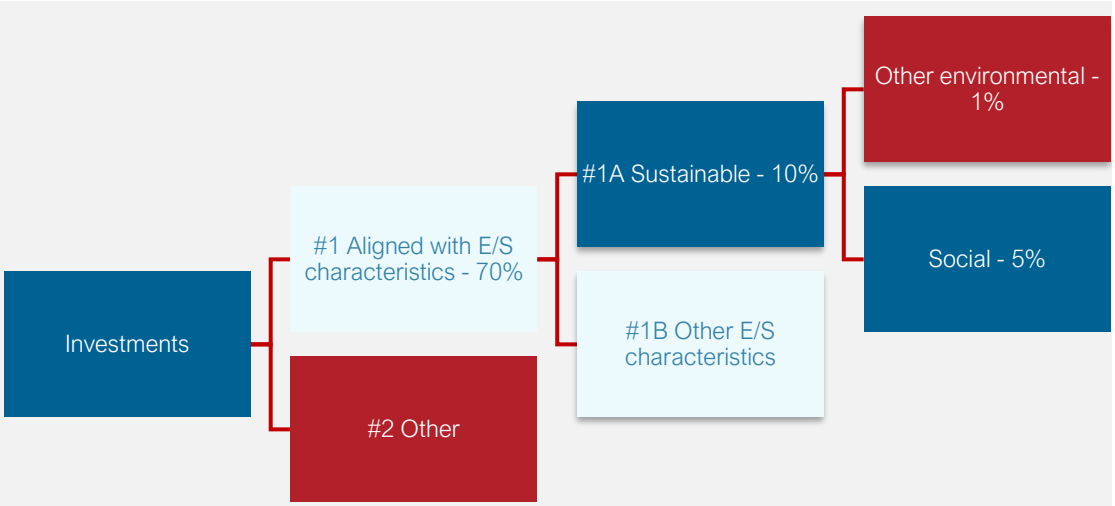
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

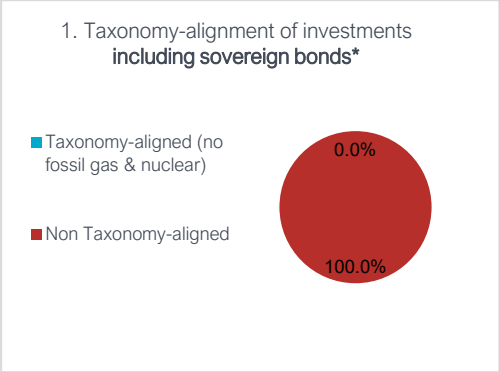
☒ No

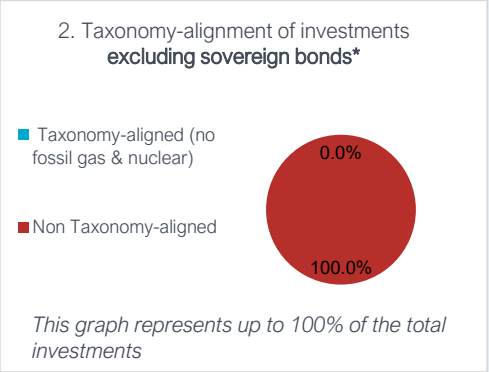
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0267387255/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Dividend Fund

Legal entity identifier:
549300TOZX7F2KZWXK25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

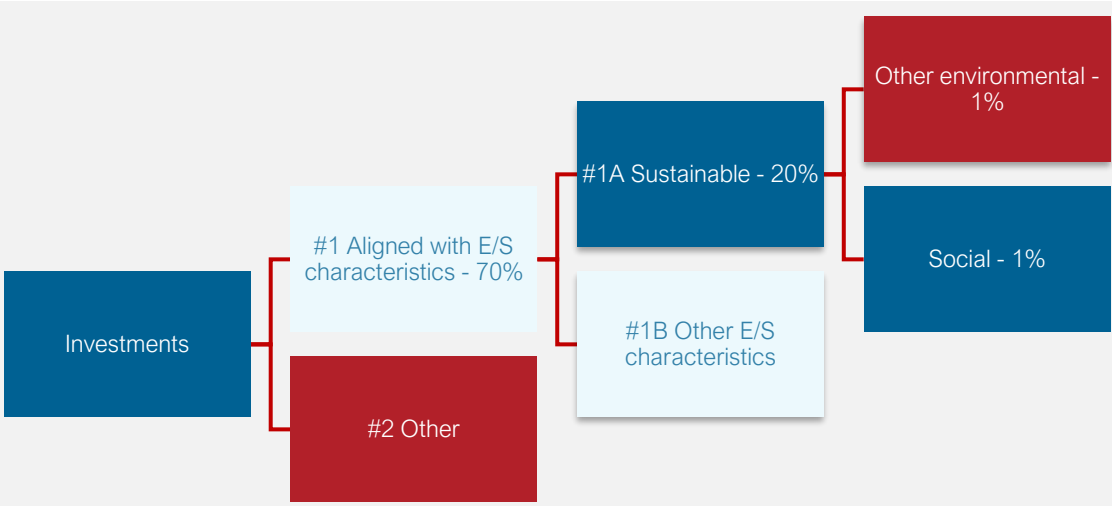
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

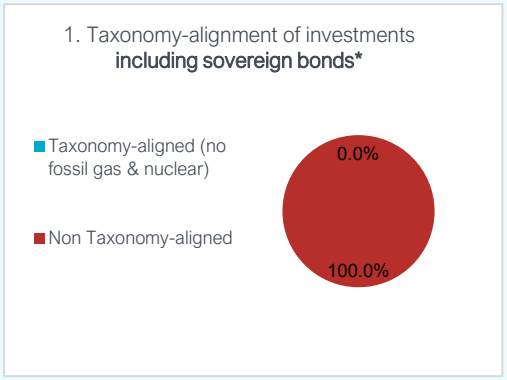
☒ No

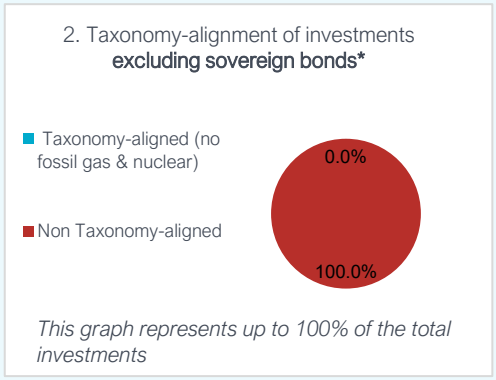
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1261431768/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Defensive Equity Fund

Legal entity identifier:
549300NJ0LHMXLO0MG36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

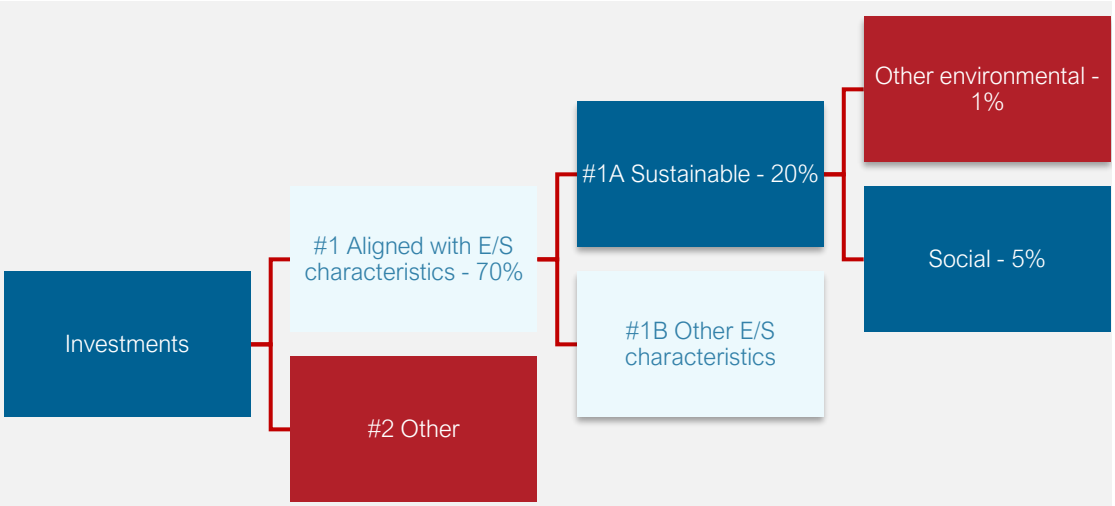
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

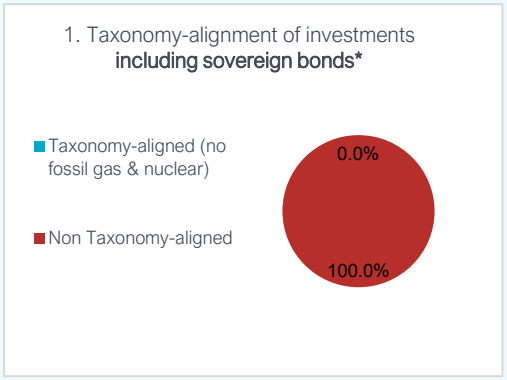
☒ No

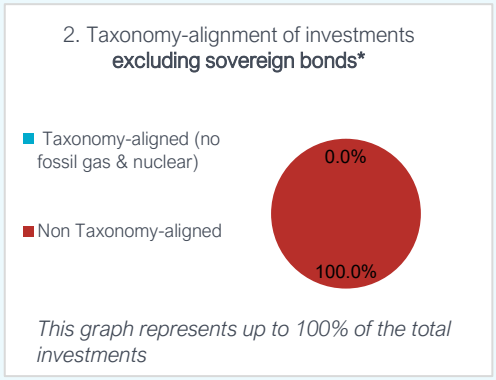
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1084165130/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Financial Services Fund

Legal entity identifier:
549300HO6N0F2KYZFZ92

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments; and
(iv) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,

3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to

help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;

(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

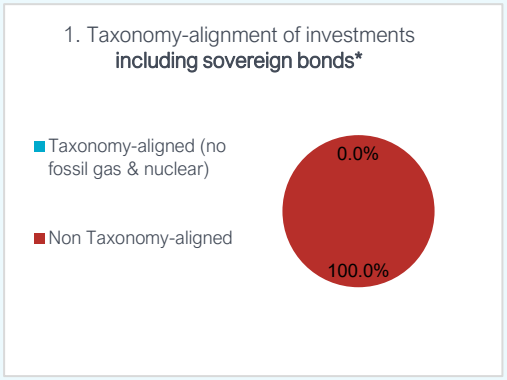
☒ No

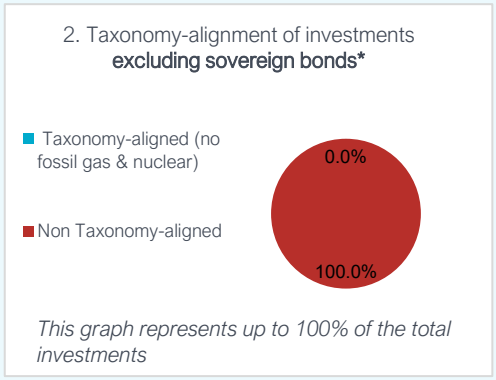
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund does not intend to make sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1391767586/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Focus Fund

Legal entity identifier:
549300F4JJCOV7BCT788

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

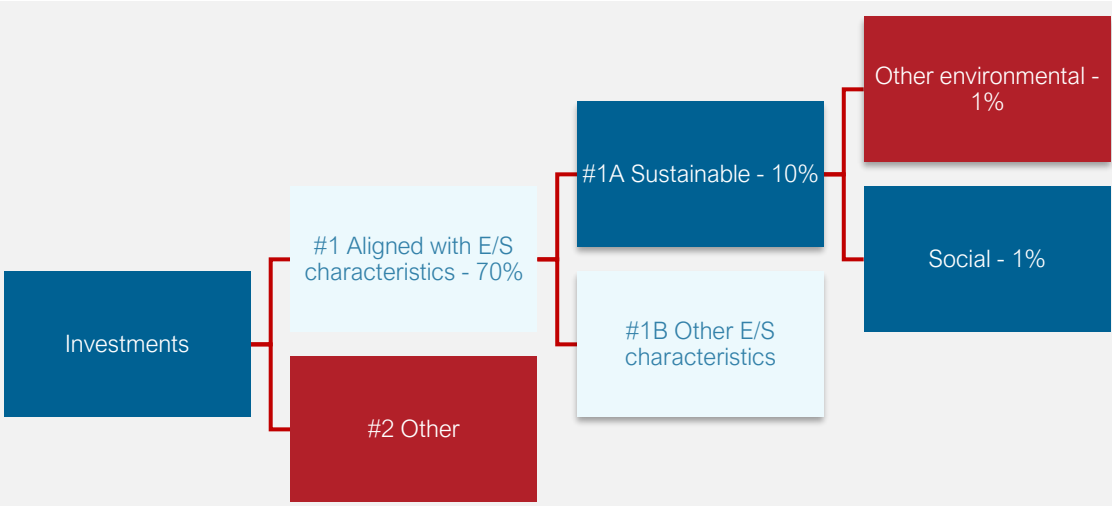
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

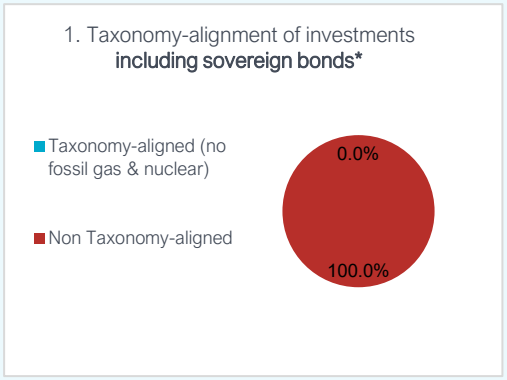
☒ No

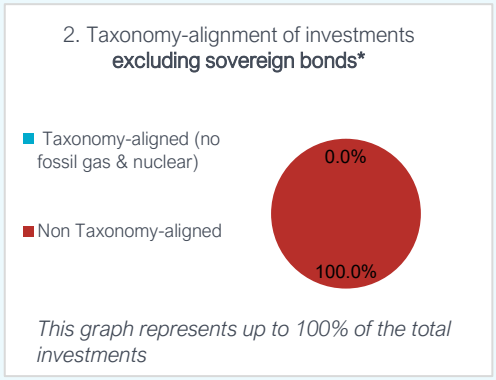
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1366333091/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Founders Fund

Legal entity identifier:
254900B4R5J7N0865R59

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio better than the ESG score of the fund's investment universe. The investment universe comprises of equities of companies from anywhere in the world, including emerging markets, in which a founder, their family or foundation exerts significant influence by virtue of management or board representation or has an economic interest in the share capital, or where the subsequent management are considered by the Investment Manager to demonstrate the same managerial qualities.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to the Investment Manager's ESG ratings and/or ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation.

The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to achieve a better ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with better ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG research* - The Investment Manager references ESG research which incorporates consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - The Investment Manager uses engagement as a tool to better understand principal adverse impacts.

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

The Investment Manager takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio that is better than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to the ESG Tilt exclusion requirements which incorporate:

1. an exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio better than that of the investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed may include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression may be included.

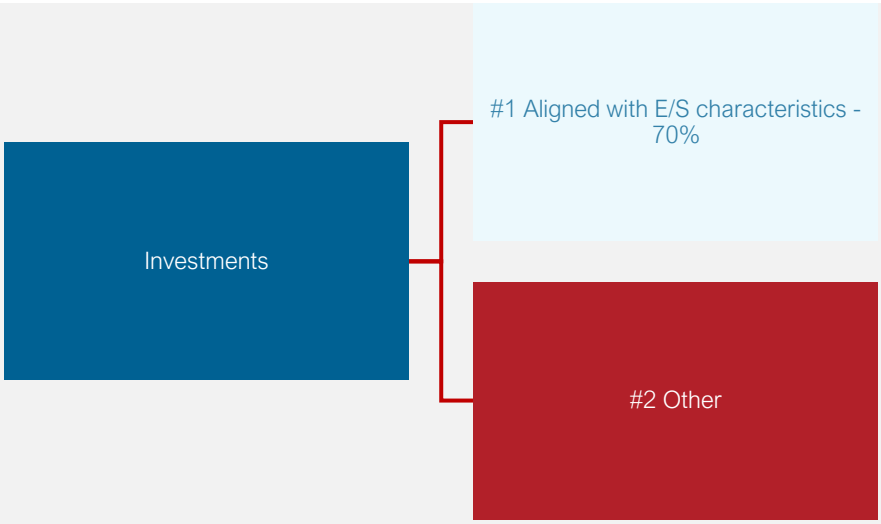


What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

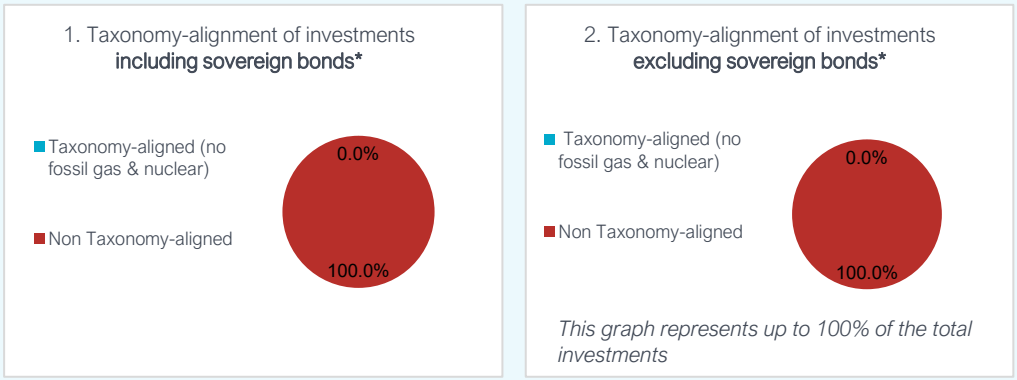
[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/LU3287330560/tab-disclosure#SFDR-disclosure.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Technology Fund

Legal entity identifier:
549300TVS03JI4WXGJ44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

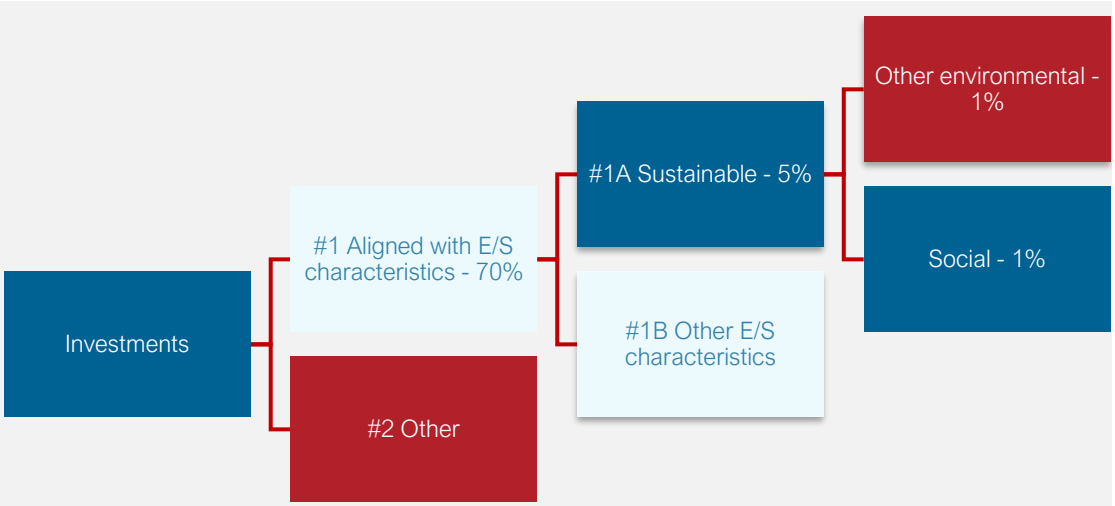
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

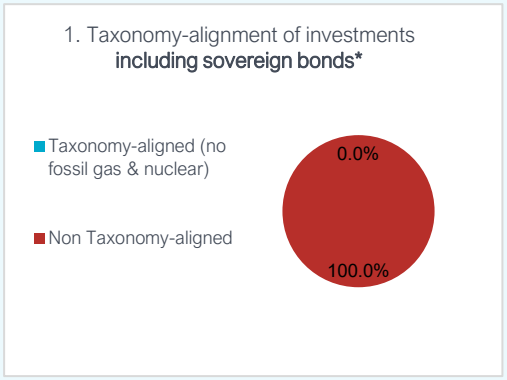
☒ No

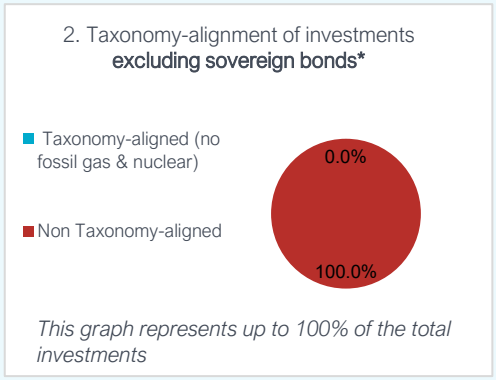
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1213836080/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Thematic Opportunities Fund

Legal entity identifier:
5493007VVU2XBPB4GZ92

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve long-term capital growth from a portfolio primarily made up of securities of companies throughout the world including emerging markets. The fund aims to invest in multiple long-term market themes by investing in securities that may benefit from structural and/or secular (i.e. long term and not cyclical) changes in economic and social factors, such as disruptive technologies, demographics and climate change. Secular changes generally last for ten years or more and can lead to structural changes.

Disruptive technologies are innovations that meaningfully change consumer, industry or company behaviour. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanization), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C

or above, or a Fidelity ESG rating of C or above;
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 15% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 3% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

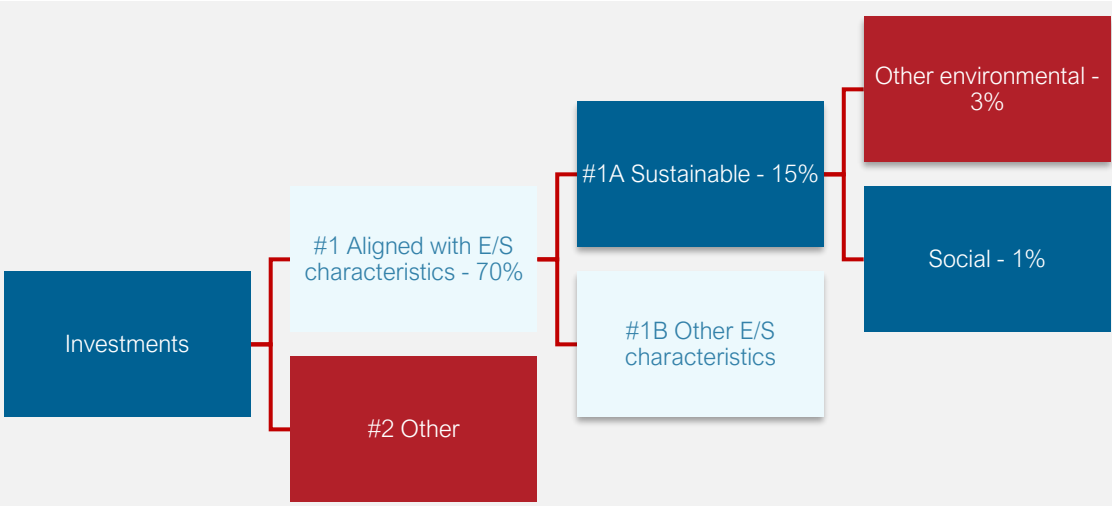
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 15% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 3% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

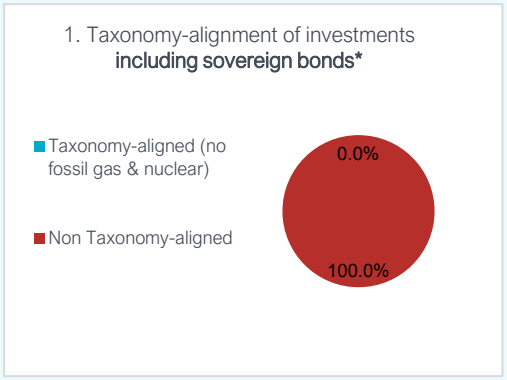
☒ No

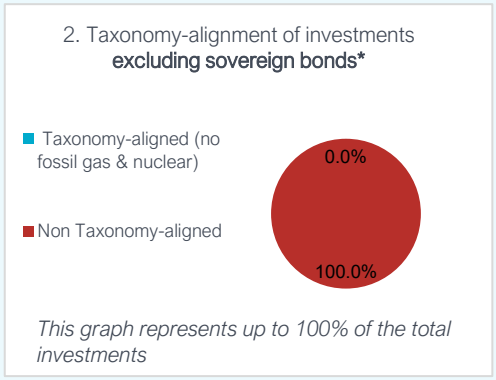
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 3% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251129895/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Institutional Global Focus Fund

Legal entity identifier:
5493003YW9GXTX4AB509

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

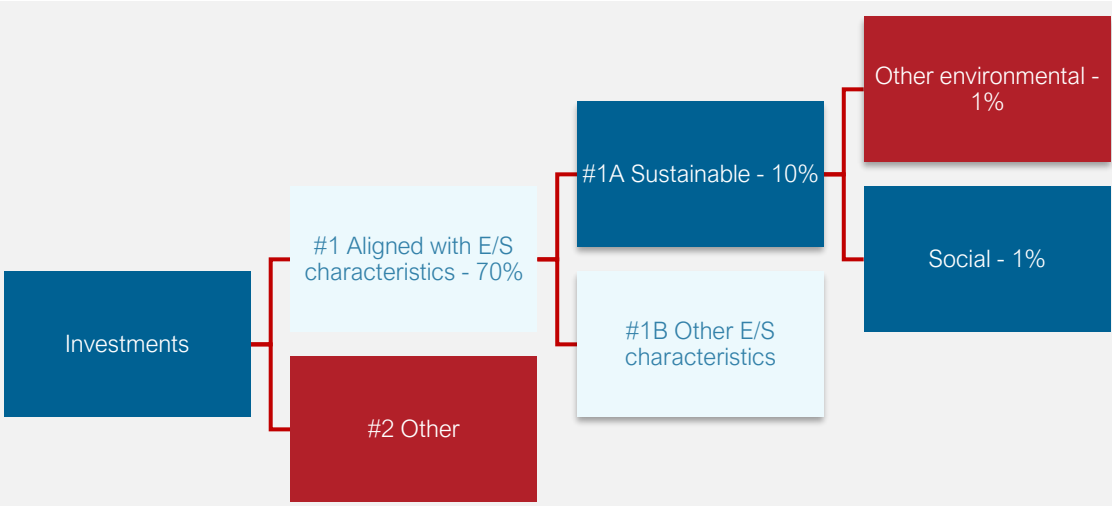
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

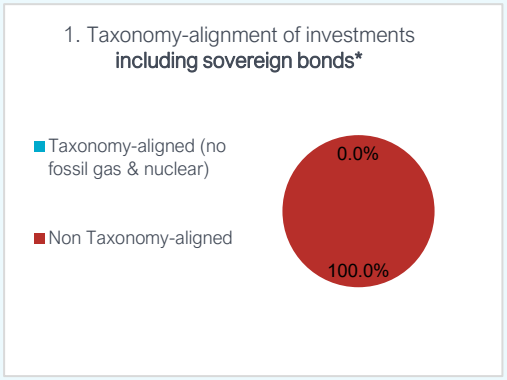
☒ No

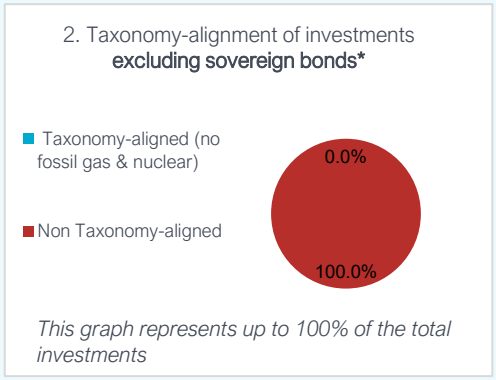
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0287143605/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Consumer Brands Fund

Legal entity identifier:
549300213EH7YILB9X45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It will make a minimum of sustainable investments with an environmental objective: __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It will make a minimum of sustainable investments with a social objective: __%
- [X] It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(vi) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in

activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and

corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 30% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

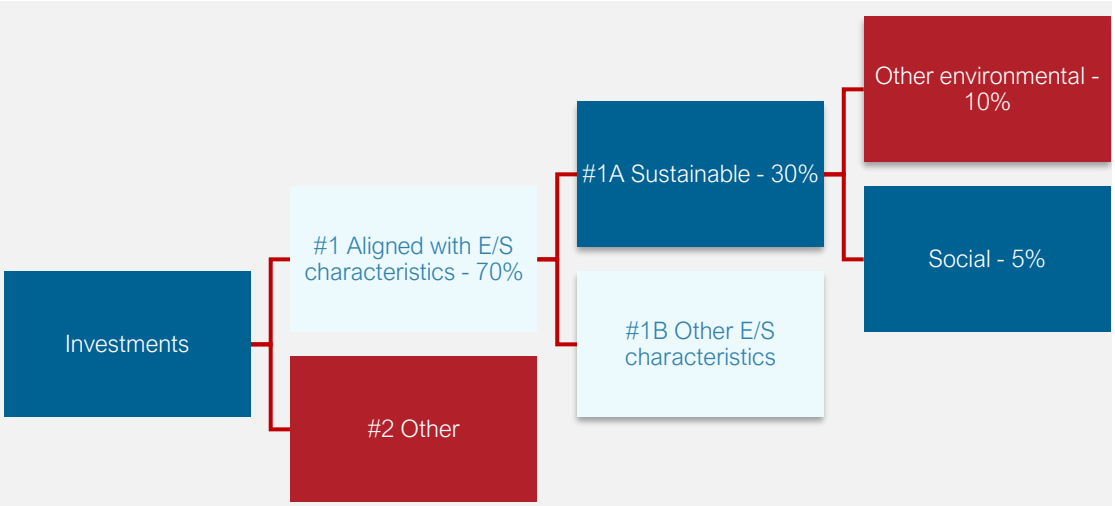
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 30% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

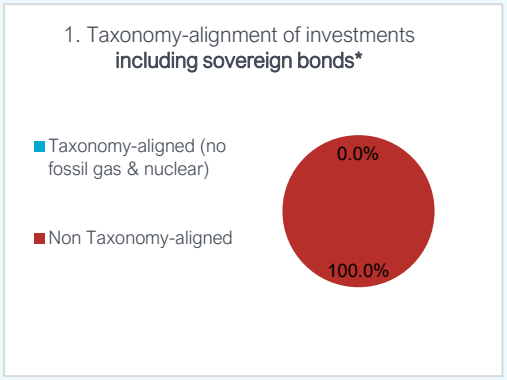
☒ No

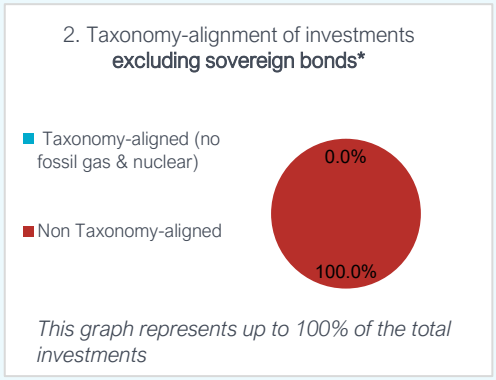
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1805238125/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Climate Solutions Fund

Legal entity identifier:
254900B74W1FPUZXHK46

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It will make a minimum of sustainable investments with an environmental objective: 31%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It will make a minimum of sustainable investments with a social objective: 3%

[ ] It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promotes E/S characteristics, but will not make sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What is the sustainable investment objective of this financial product?

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Fidelity INTERNATIONAL

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No ESG reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The fund uses the following sustainability indicators in order to measure the sustainable investment objective is met:

(i) the percentage of the fund invested in sustainable investments;
(ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
(iv) the percentage of the fund invested in sustainable investments with a social objective; and
(v) the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions (defined below).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Norms-based screens are applied - issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve capital growth over the long term by pursuing sustainable investments.

The fund invests at least 70% of its assets in equities of companies. The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more SDGs. The fund aims to invest in companies which contribute to climate change mitigation and adaptation. This includes companies enabling decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions or which contribute to decarbonization through clean energy solutions and other low-carbon technologies, as well as companies that develop products, services, or infrastructure which aim to enhance resilience to climate change impact, such as water management solutions, fire protection and cooling systems.

In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity's research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing the ESG profile and SDG alignment fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The Investment Manager aims to be an active owner and engage with companies held within the fund to influence positive change.

Key components of the investment strategy are:

(i) Sustainable investments; A minimum of 80% of the assets will be sustainable investments.
(ii) Contributing to environmental or social objectives aligned with one or more SDGs; All companies in the fund must have a portion (greater than zero) of business activities which contribute to environmental or social objectives aligned with SDGs.
(iii) Investing in companies which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies.
(iv) Do No Significant Harm; The fund applies the "do no significant harm" criteria, as set out above, to all direct investments held within the fund.
(v) Minimum safeguards; The fund excludes direct investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
(vi) Good governance; All investee companies in the fund will be screened for controversies, including tax and bribery and corruption screenings.
(vii) Exclusions; In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

- norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
- negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied; and

3. Paris Aligned Benchmark exclusions.

The Investment Manager has discretion to implement additional exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

In addition to the above, the fund assesses the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 1% have an environmental objective which is aligned with the EU Taxonomy, a minimum of 30% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 3% have a social objective;

provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

In attaining the sustainable investment objective, the fund commits to selecting companies whose economic activity contributes to an environmental or social objective as described in the investment strategy section above.

In addition to the above, the fund assesses the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund will systematically apply the Exclusions as described above.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

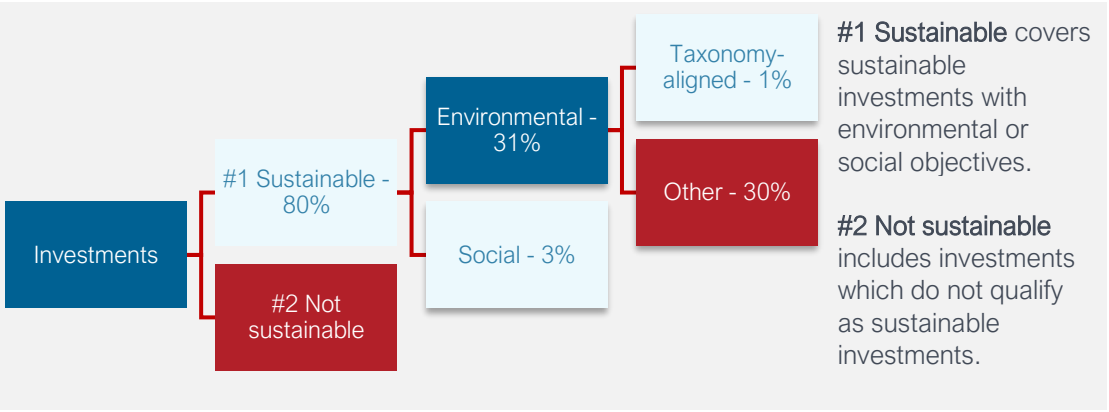


What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

(#1 Sustainable) The fund will invest a minimum of 80% of its net assets in sustainable investments of which a minimum of 1% have an environmental objective which is aligned with the EU Taxonomy, a minimum of 30% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 3% will have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the sustainable investment objective?

Where the underlying security upon which a derivative is based is deemed to contribute to the sustainable objective of the fund, the exposure of the derivative may be used to contribute to the attainment of the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

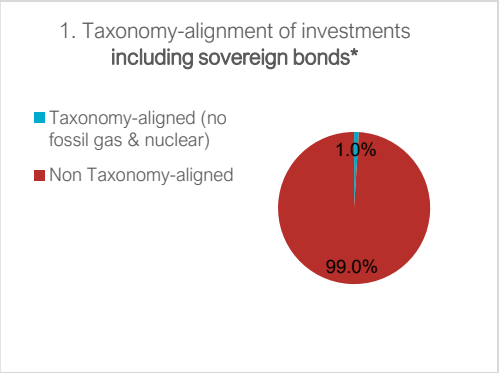
[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

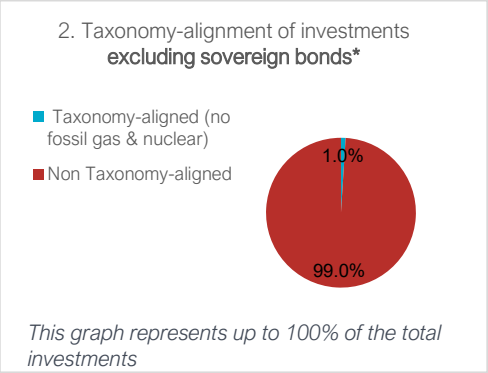
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents up to 100% of the total investments

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 30% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of sustainable investments with a social objective?

The fund invests a minimum of 3% in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" may include cash, money market instruments, investments used for hedging and efficient portfolio management purposes.

In addition, all direct investments of the fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No ESG reference benchmark has been designated to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2376061086/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Demographics Fund

Legal entity identifier:
549300RRAN0KBNO4IG54

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings.
ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund invests in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing

norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests in companies exposed to demographic trends to drive attractive returns over time. These are rising life expectancy, expanding middle class and population growth. An assessment of companies fundamental and sustainability credentials is conducted as part of the process.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC;
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Climate Transition Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework

(fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 50% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

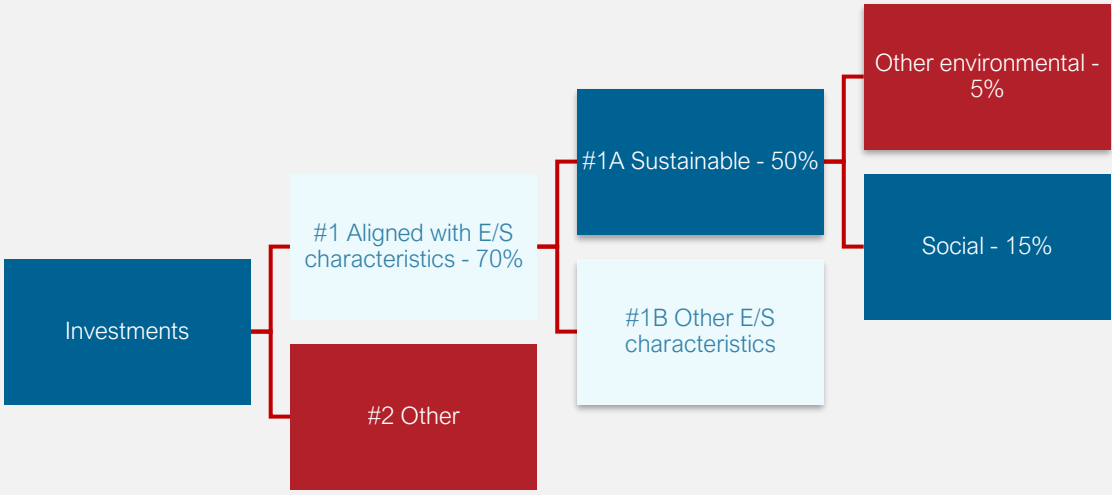
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.
2. a minimum of 50% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

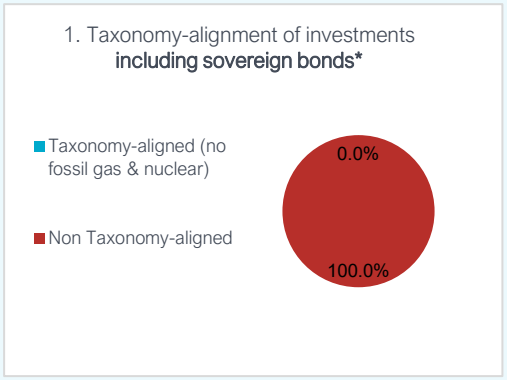
☒ No

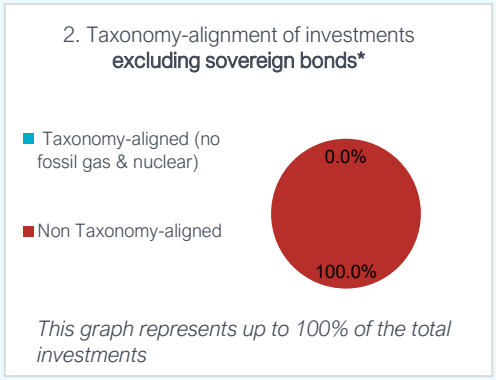
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 15% in sustainable investments with a social objective.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0528227936/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Technology Opportunities Fund

Legal entity identifier:
2549000BDP4X7X1C9A86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

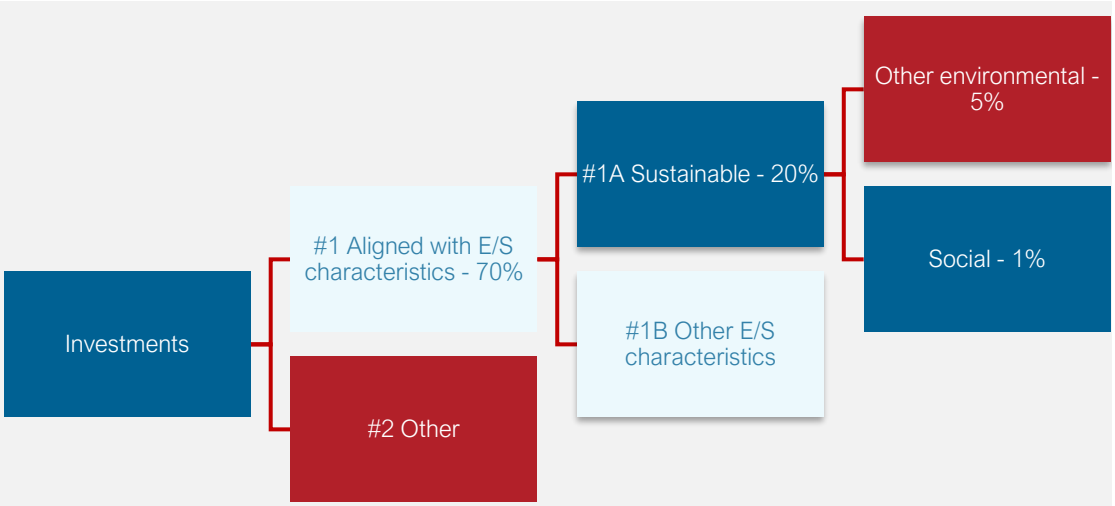
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
2. a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

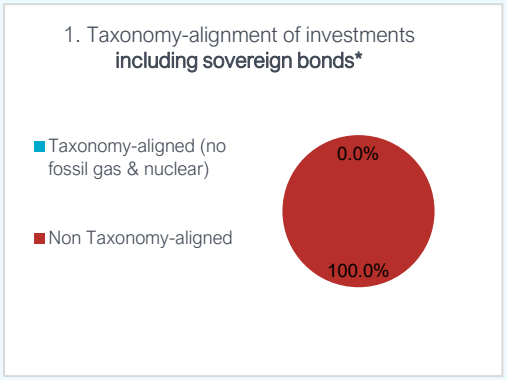
☒ No

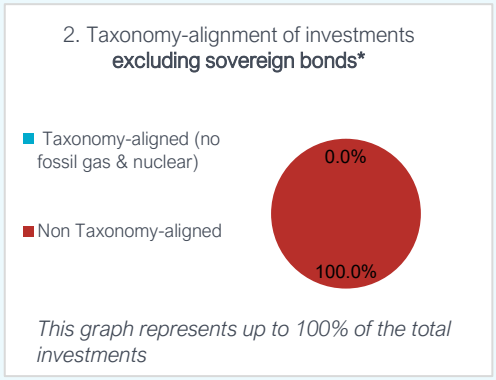
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1881514001/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Dividend Plus Fund

Legal entity identifier:
549300OZL7XSDZJCL571

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with high ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics ESG including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund invested in securities of issuers with high ESG ratings;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition maybe updated from time to time.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to invest:

(i) a minimum of 80% of its assets in issuers with high ESG ratings;
(ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

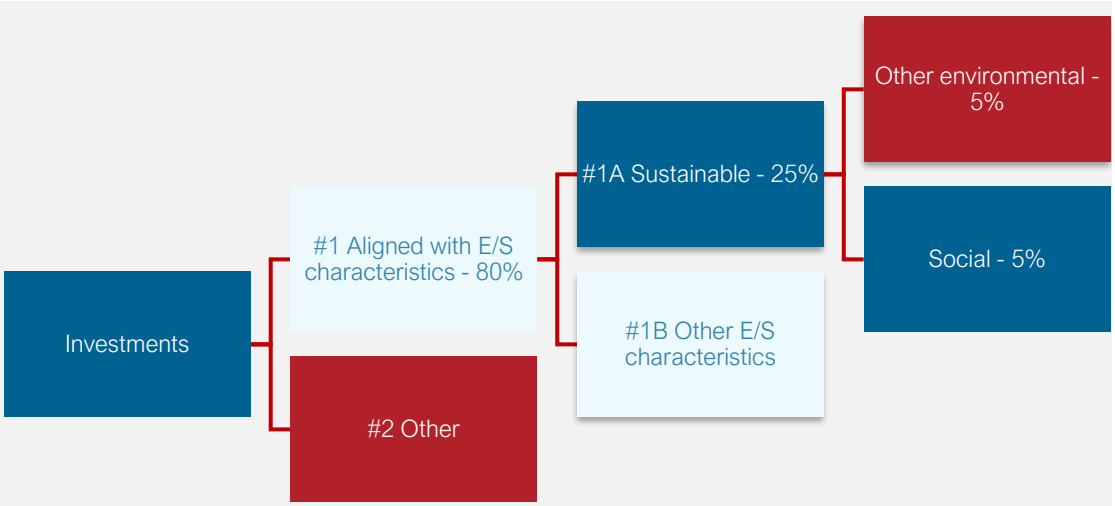
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 25% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

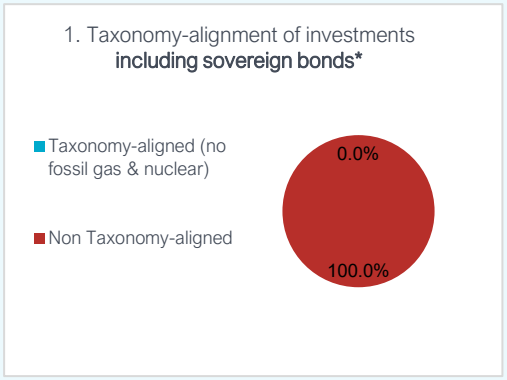
☒ No

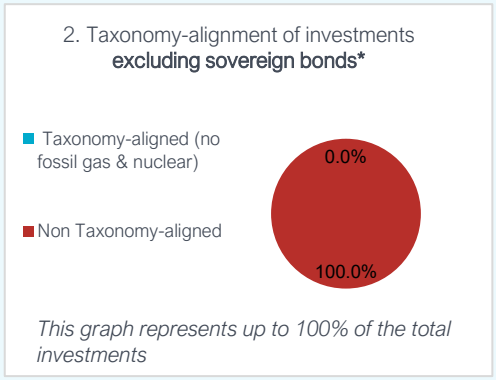
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261951957/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Structural Growth Fund

Legal entity identifier:
254900ZLPYL62LFL9B37

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve long-term capital growth from a portfolio primarily made up of securities of companies throughout the world including emerging markets. The fund aims to seek exposure to structural growth opportunities, economic or social trends which drive capital growth over the long term.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; or
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to

assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 15% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 3% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

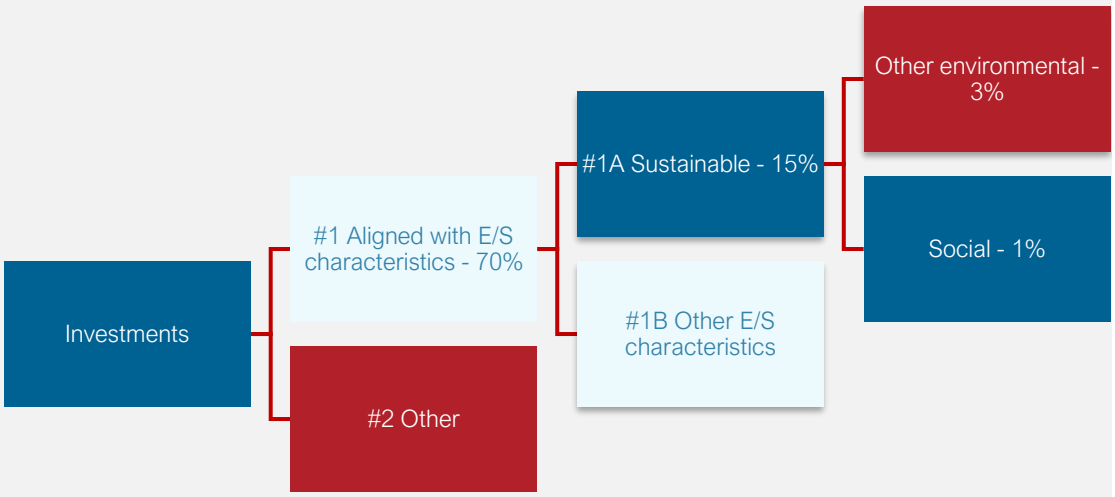
What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 15% of its assets in sustainable investments **(#1A sustainable)** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 3% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

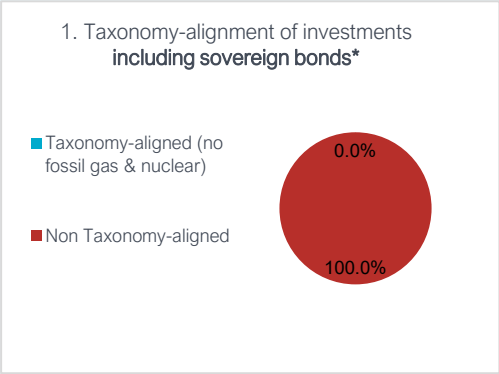
☒ No

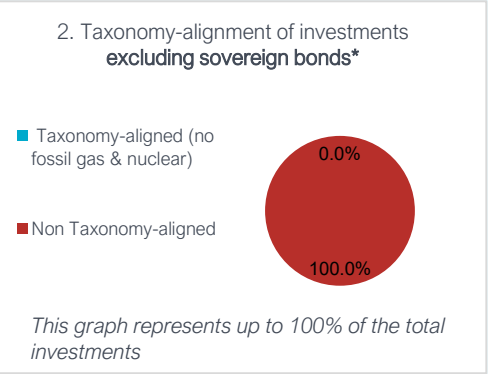
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 3% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/LU3469162229/tab-disclosure#SFDR-disclosure.

Fidelity INTERNATIONAL

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Global Equity Fund

Legal entity identifier:
254900R7XPBV37D85Z68

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It will make a minimum of sustainable investments with an environmental objective: 20%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It will make a minimum of sustainable investments with a social objective: 20%

[ ] It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promotes E/S characteristics, but will not make sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals . Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No ESG reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The fund uses the following sustainability indicators in order to measure to what extent the sustainable investment objective is met:

(i) the percentage of the fund invested in sustainable investments;
(ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
(iii) the percentage of the fund invested in sustainable investments with a social objective; and
(iv) the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions (defined below).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Norms-based screens are applied - issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests in companies which contribute to environmental or social objectives aligned with one or more SDGs, do no significant harm, meet minimum safeguards and good governance requirements.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

Key components of the investment strategy are:

(i) Sustainable investments; A minimum of 80% of these assets will be sustainable investments.
(ii) Contributing to environmental or social objectives aligned with one or more SDGs; All companies in the fund must have a portion (greater than zero) of business activities which contribute to environmental or social objectives aligned with SDGs.
(iii) Do No Significant Harm; The fund applies the "do no significant harm" criteria, as set out above, to all direct investments held within the fund.
(iv) Minimum safeguards; The fund excludes direct investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
(v) Good governance; All investee companies in the fund will be screened for controversies, including tax and bribery and corruption screenings.
(vi) Exclusions; In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:
- norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
- negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The Investment Manager has discretion to implement additional exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

In addition to the above, the fund assesses the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 0% have an environmental objective which is aligned with the EU Taxonomy, a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% have a social objective; provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

In attaining the sustainable investment objective, the fund commits to selecting companies whose economic activity contributes to an environmental or social objective

aligned with one or more of the SDGs, as described in the investment strategy section above.

In addition to the above, the fund assesses the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund will systematically apply the Exclusions as described above.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

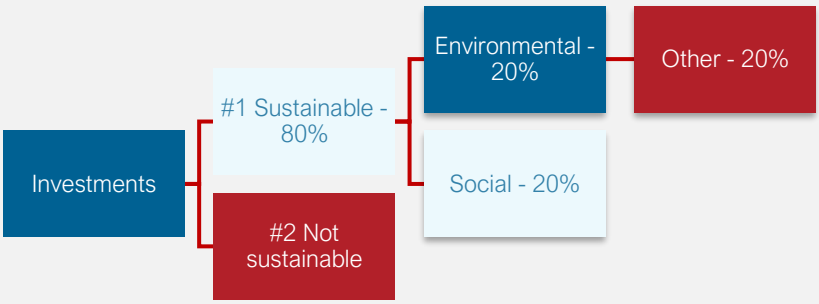
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

(#1 Sustainable) The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 0% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 20% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% will have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the sustainable investment objective?

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the fund, the exposure of the derivative may be used to contribute to the attainment of the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

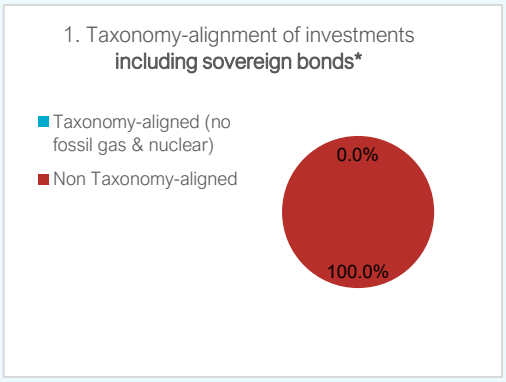
☒ No

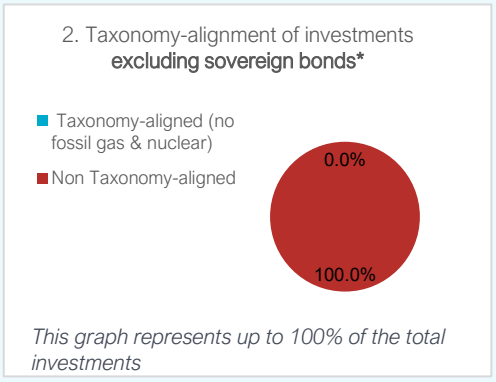
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents up to 100% of the total investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

[16] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 20% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of sustainable investments with a social objective?

The fund invests a minimum of 20% in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" may include cash, investments used for hedging and efficient portfolio management purposes.

In addition, all direct investments of the fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

No ESG reference benchmark has been designated to meet the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/LU2544614741/tab-disclosure#SFDR-disclosure.

Fidelity INTERNATIONAL

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Equity Income ESG Fund

Legal entity identifier:
549300ZTEIN9RSGX1S04

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with high ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund invested in securities of issuers with high ESG ratings;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition may be updated from time to time.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

In addition, the fund aims to have lower carbon footprint compared to that of the benchmark, the MSCI ACWI Index.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC;
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to invest:

(i) a minimum of 80% of its assets in issuers with high ESG ratings;
(ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an

environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

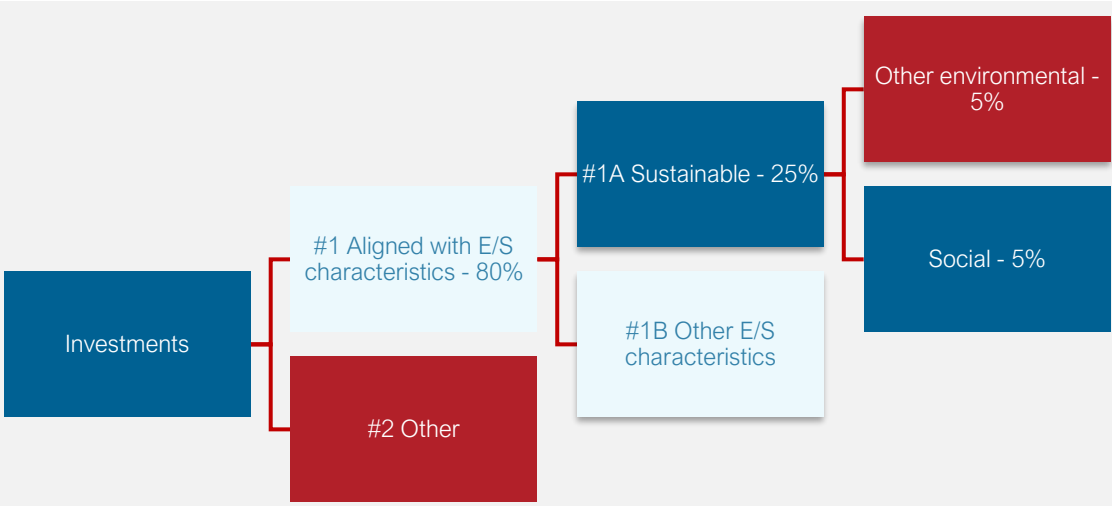
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 25% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

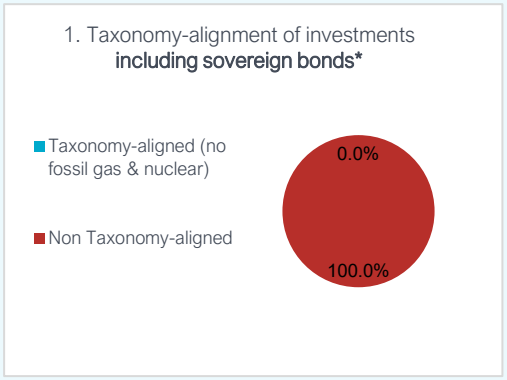
☒ No

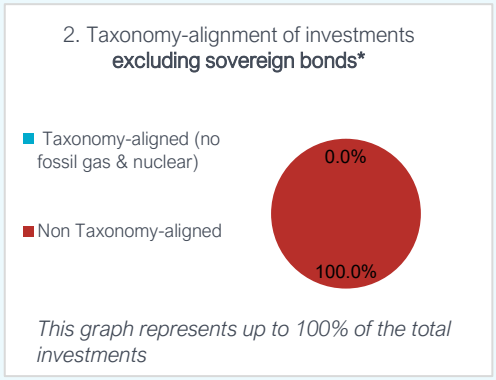
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[17] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1627197004/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Healthcare Fund

Legal entity identifier:
549300Z8HWYC400OQA29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with health care, medicine or biotechnology.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund used to meet the environmental or social characteristics promoted by the fund;
(ii) the percentage of the fund invested in securities of issuers with exposure to the

Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless

Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to

help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental, social and governance characteristics are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

A minimum of 80% of the fund's investments are used to meet the environmental or social characteristics promoted by the fund.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Climate Transition Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 80% of its assets in assets used to meet the environmental or social characteristics promoted by the fund;
(ii) minimum of 50% in sustainable investments of which a minimum of 50% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in assets used to meet the environmental or social characteristics promoted by the fund;
2. a minimum of 50% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 50% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative is deemed to attain the environmental and social characteristics promoted by the fund, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

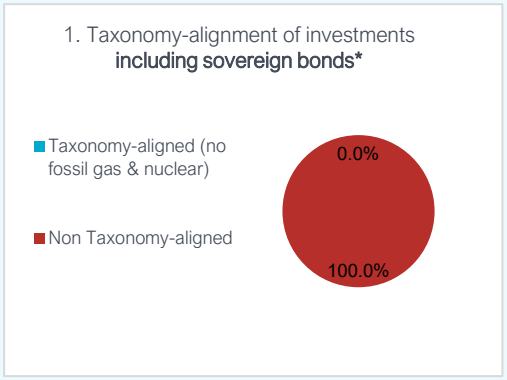
☒ No

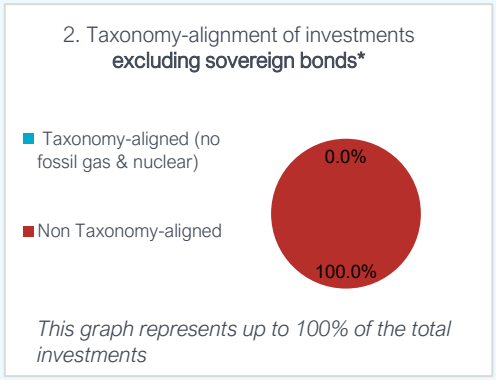
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund does not intend to make sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 50% in sustainable investments with a social objective.

[18] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261952419/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Water & Waste Fund

Legal entity identifier:
254900IZ985QWMGJH651

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste themes.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund used to meet the environmental or social characteristics promoted by the fund;
(ii) the percentage of the fund invested in securities of issuers with exposure to the

Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(vi) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts.

Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The water theme includes those companies involved in water production, treatment, purification, transport and dispatching of water, the use of water for power generation, as well as solutions helping to reduce water needs. The waste theme includes those companies involved in the collection, recovery, sorting, disposal and recycling of waste as well as businesses helping to improve efficiency and reduce waste production. The waste theme also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities.

A minimum of 80% of the fund's investments are used to meet the environmental or social characteristics promoted by the fund.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 80% of its assets in assets used to meet the environmental or social characteristics promoted by the fund;
(ii) a minimum of 35% in sustainable investments of which 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



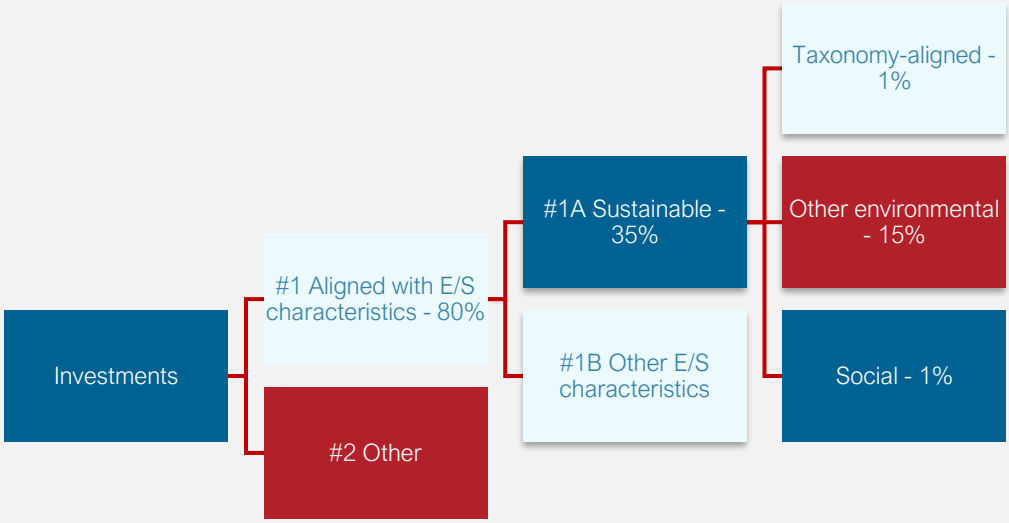
What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in assets used to meet the environmental or social characteristics promoted by the fund;
2. a minimum of 35% of its assets in sustainable investments (#1A sustainable) of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

Asset allocation describes the share of investments in specific assets.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative is deemed to attain the environmental and social characteristics promoted by the fund, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

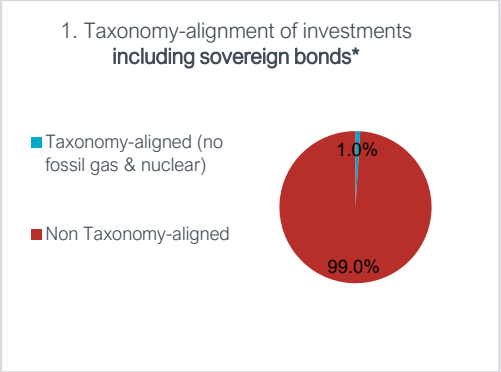
☒ No

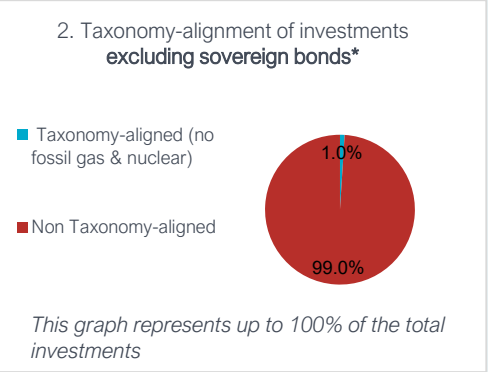
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 15% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1892829828/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - World Fund

Legal entity identifier:
5493001CZJOXQY9N2O82

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

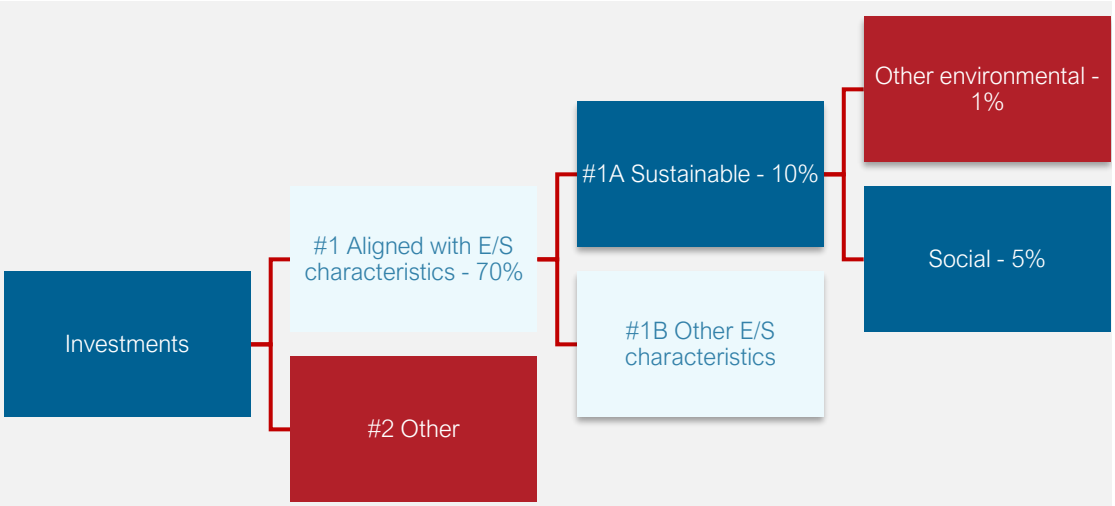
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

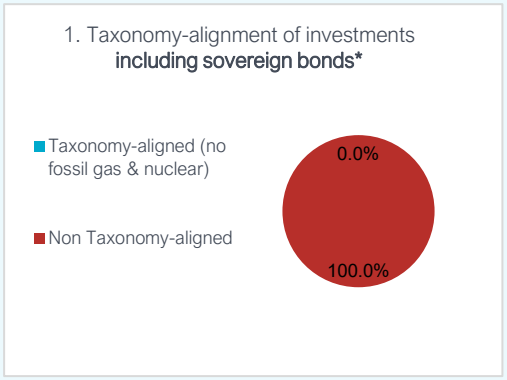
☒ No

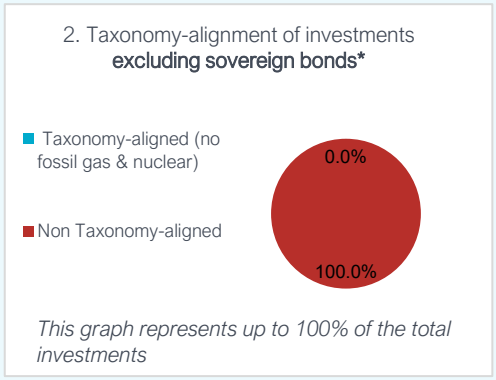
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[20] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1261432659/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - America Fund

Legal entity identifier:
549300V54PMROCISWF43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

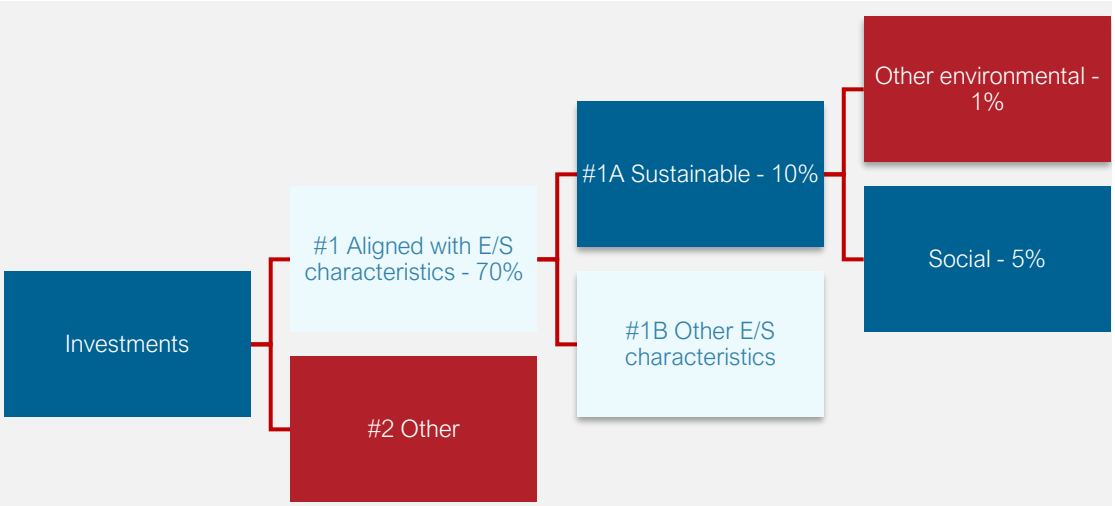
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[21]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

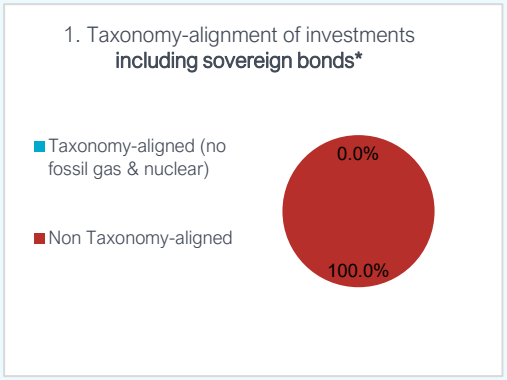
☒ No

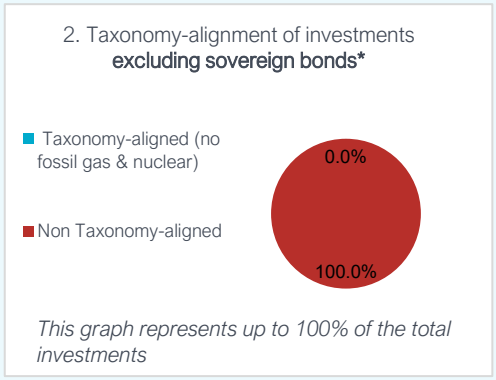
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[21] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251127410/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - US Equity Fund

Legal entity identifier:
5493006HJTUO3KW6WK77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

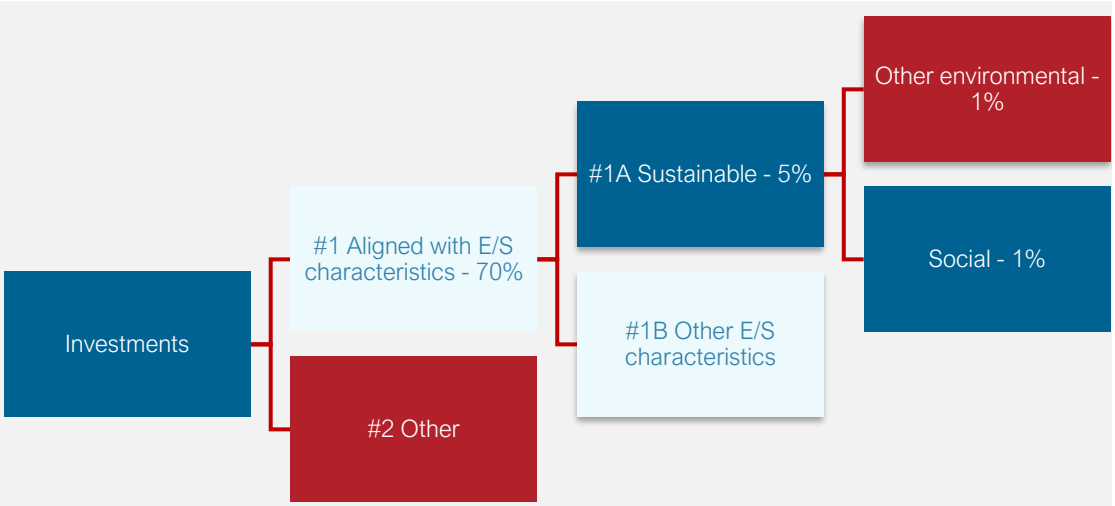
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[22]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

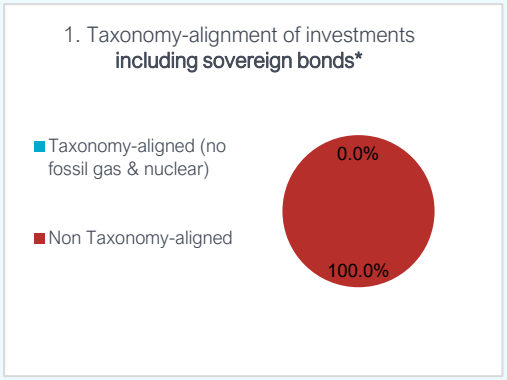
☒ No

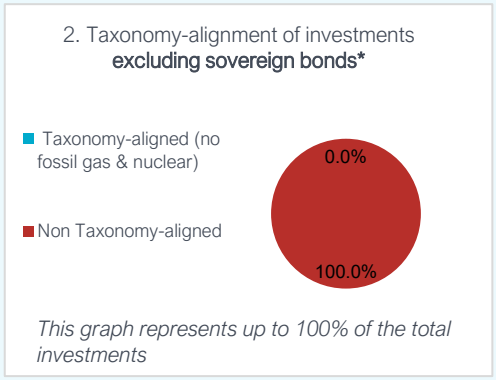
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[22] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0275692696/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Value Fund

Legal entity identifier:
549300J1XTC50ZY0Z742

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

Fidelity INTERNATIONAL

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

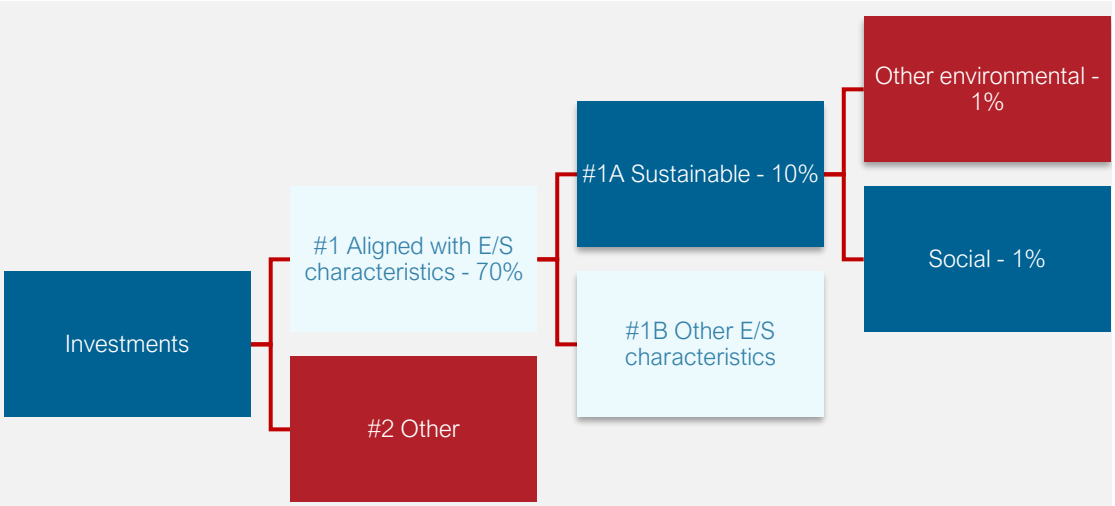
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[23]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

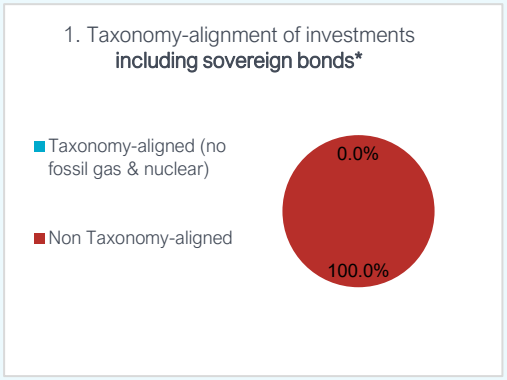
☒ No

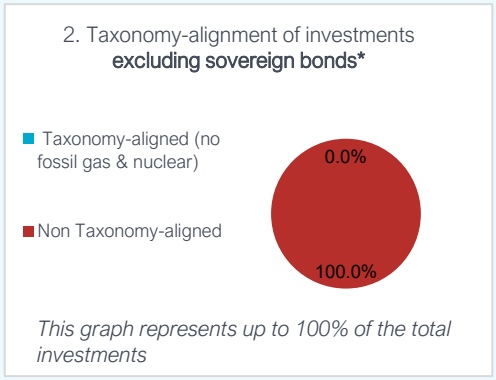
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[23] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261960354/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Dividend Fund

Legal entity identifier:
549300QYNIMMR1Q2GY78

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 25% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

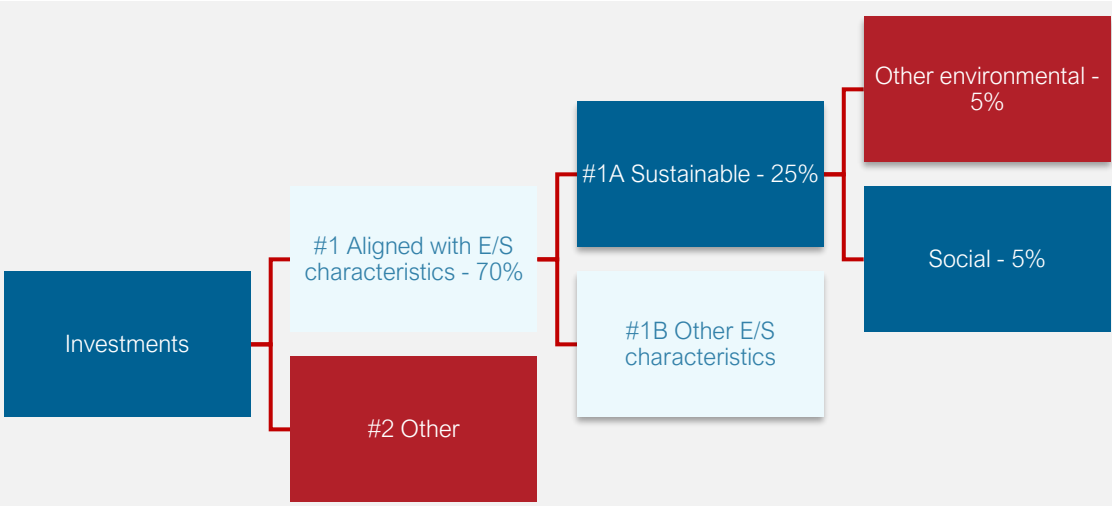
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 25% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[24]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

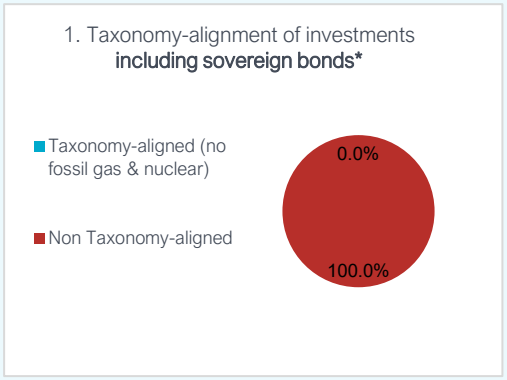
☒ No

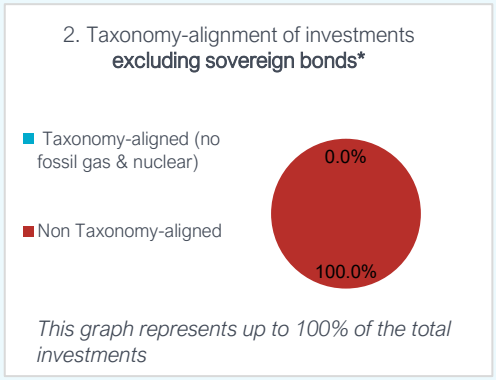
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[24] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0353647737/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Dynamic Growth Fund

Legal entity identifier:
549300YTXDJLTI9R5058

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

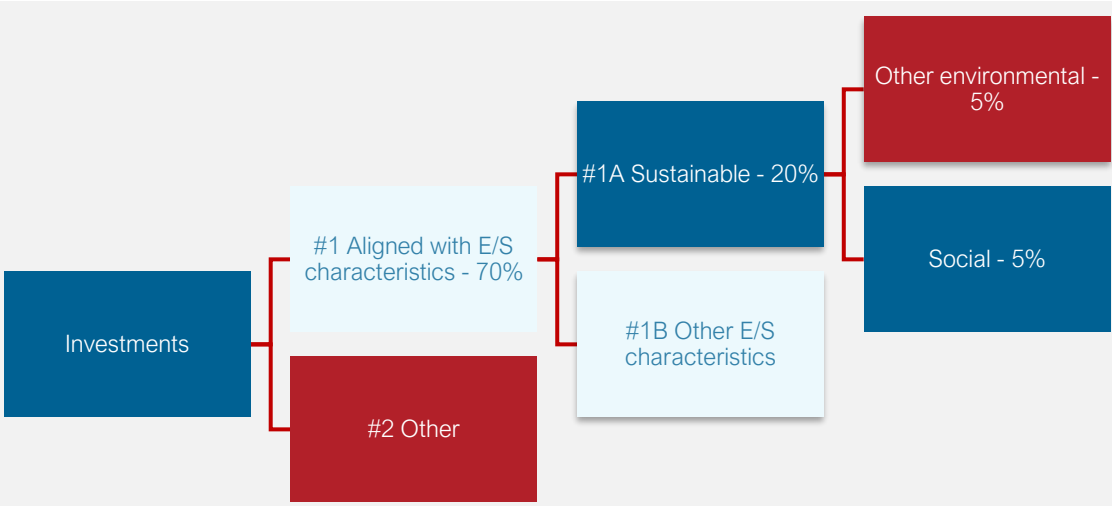
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[25]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

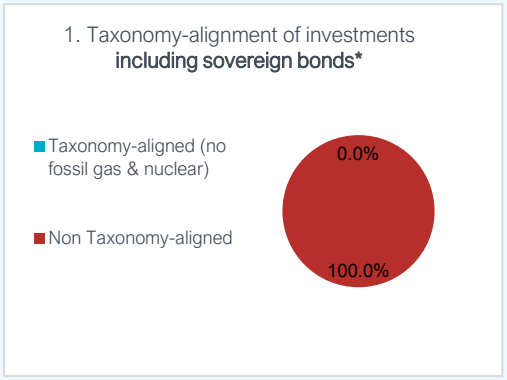
☒ No

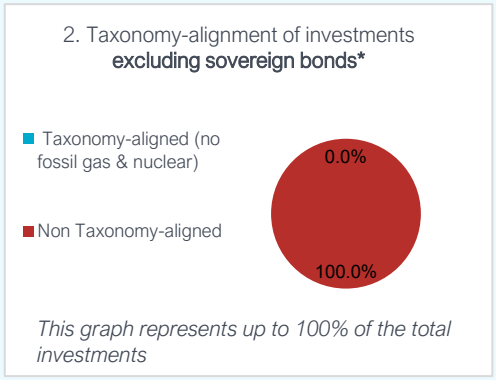
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[25] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261959422/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Growth Fund

Legal entity identifier:
549300G4OINSKM9K3661

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

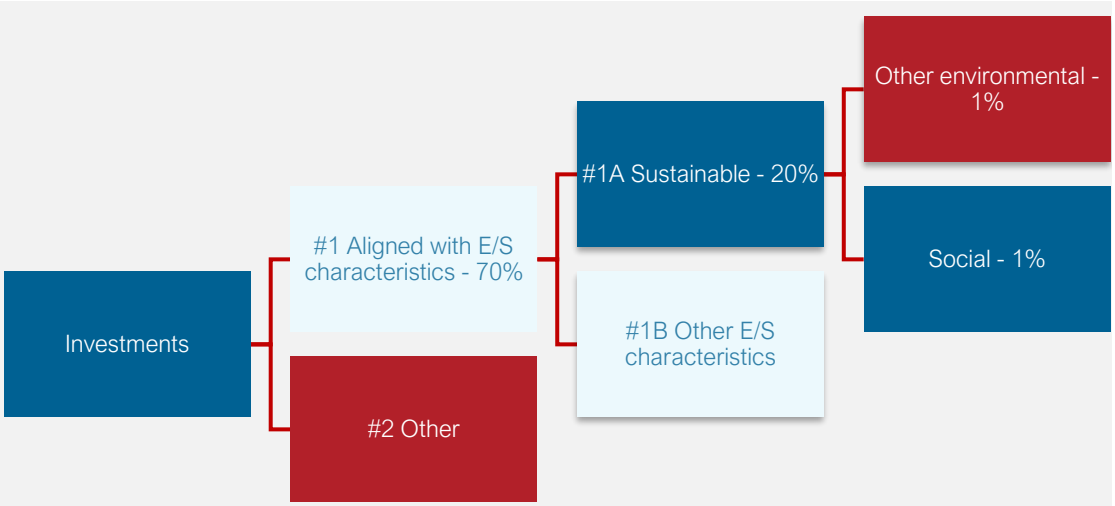
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[26]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

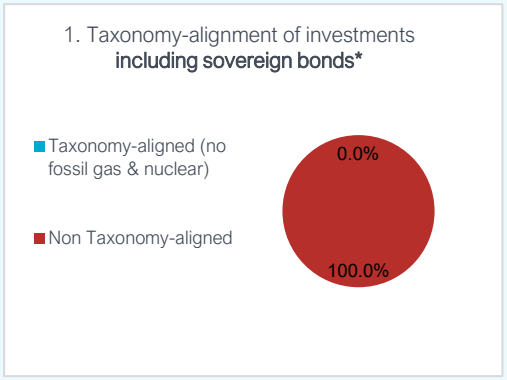
☒ No

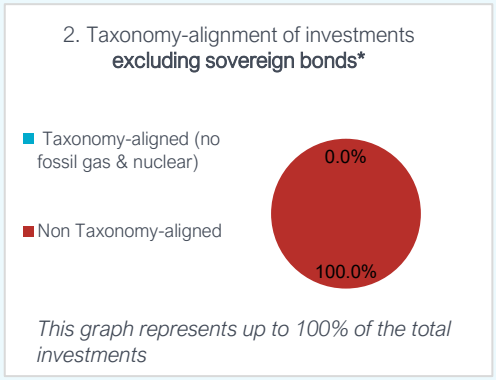
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[26] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0296857971/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Value Fund

Legal entity identifier:
5493001IG3HUGK4JRN48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

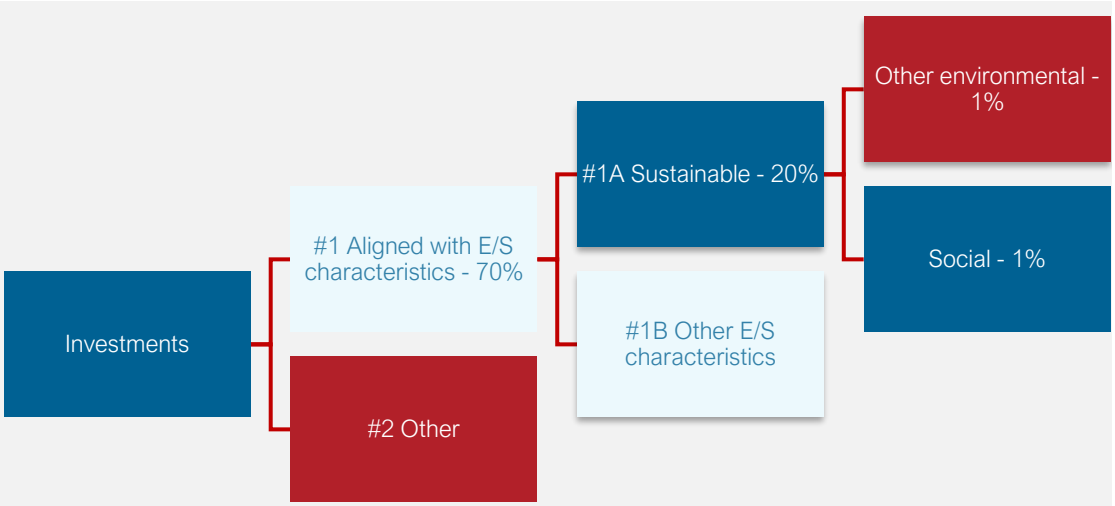
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[27]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

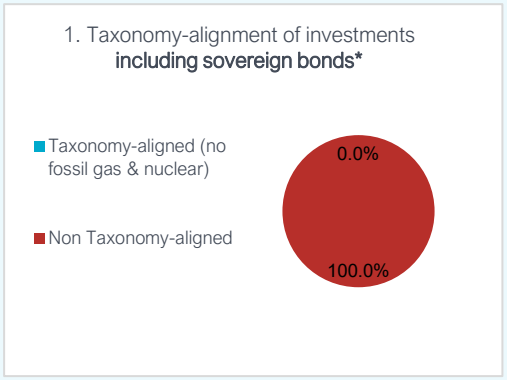
☒ No

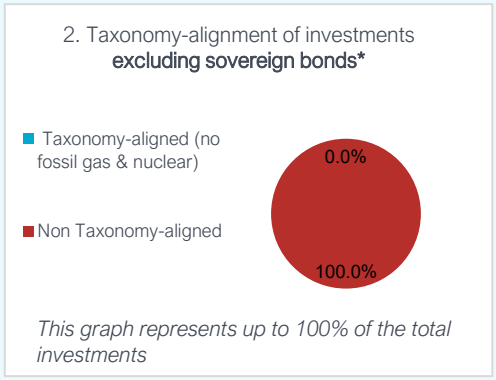
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[27] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251129549/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Smaller Companies Fund

Legal entity identifier:
549300CW8WK3MAJLQZ86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

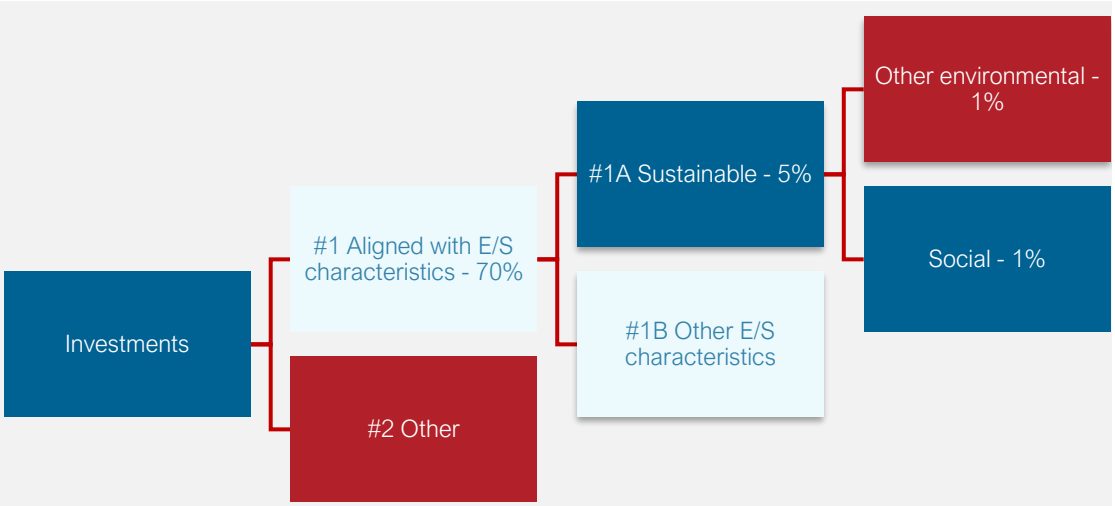
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[28]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

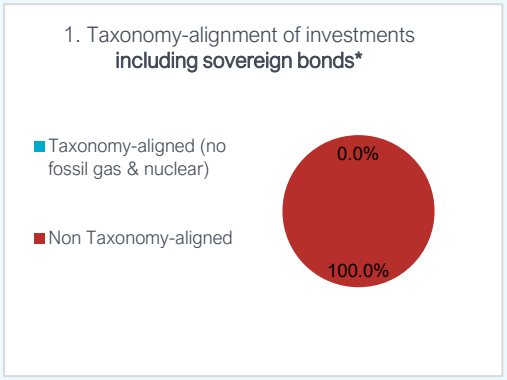
☒ No

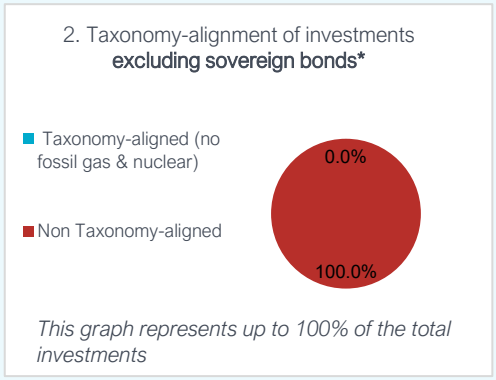
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[28] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261951528/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Germany Fund

Legal entity identifier:
54930064HCI3BC84WQ28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 33% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 33% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

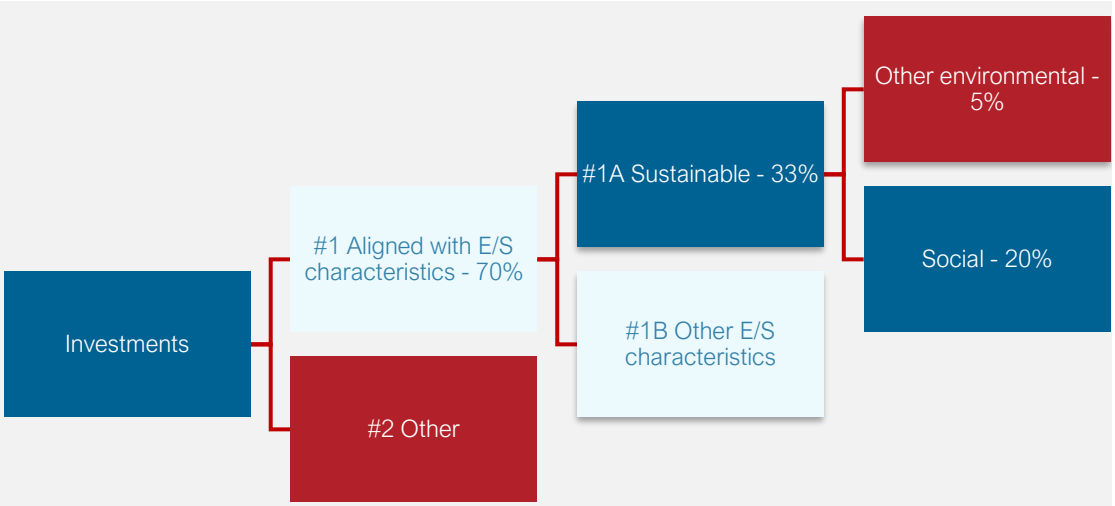
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 33% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[29]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

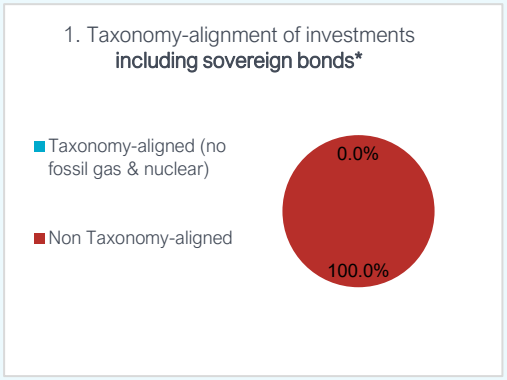
☒ No

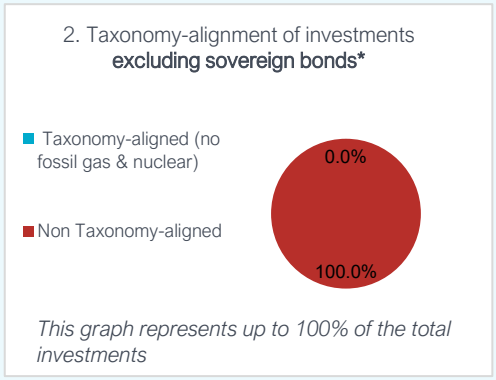
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 20% in sustainable investments with a social objective.

[29] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2346229433/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Iberia Fund

Legal entity identifier:
549300C6GMKNSN647A81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

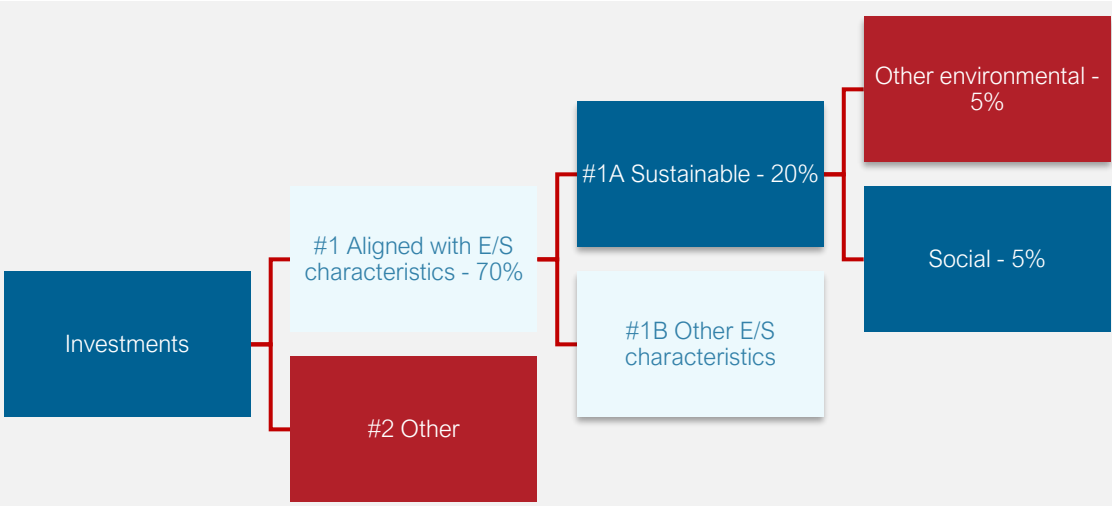
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[30]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

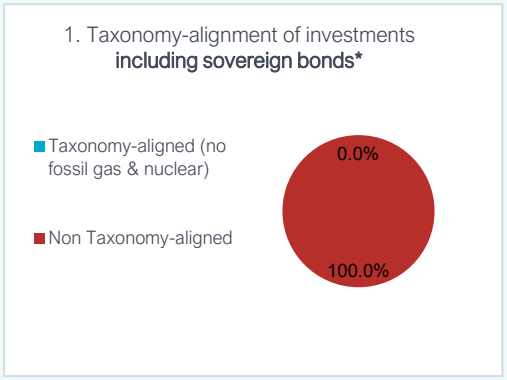
☒ No

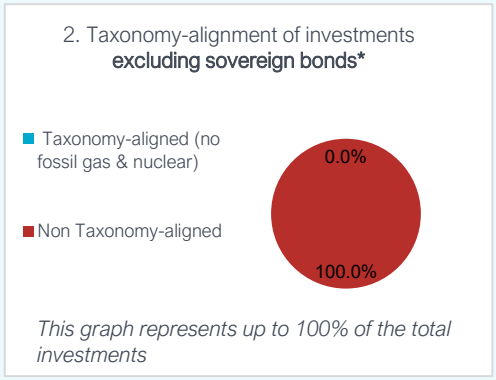
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[30] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261948904/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Italy Fund

Legal entity identifier:
549300KCMWWQDPOVF030

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(vi) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material

principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

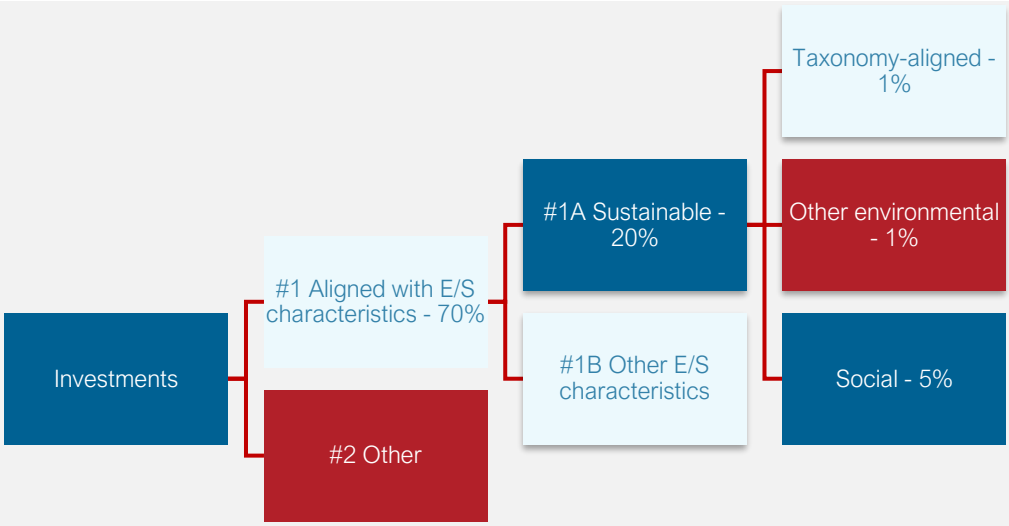
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[31]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

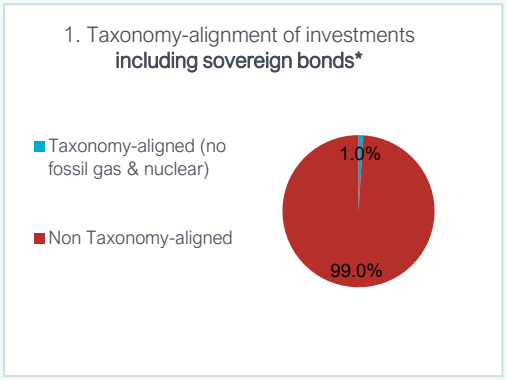
☒ No

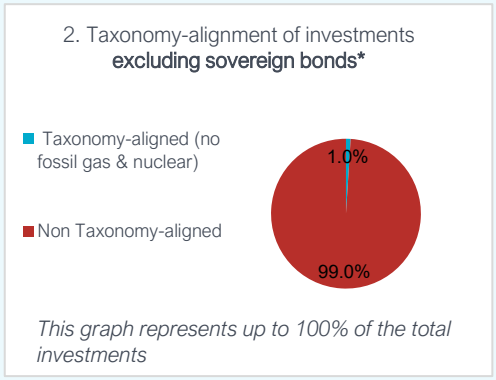
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[31] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0922333322/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Nordic Fund

Legal entity identifier:
549300WNSLR4RK6UO898

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

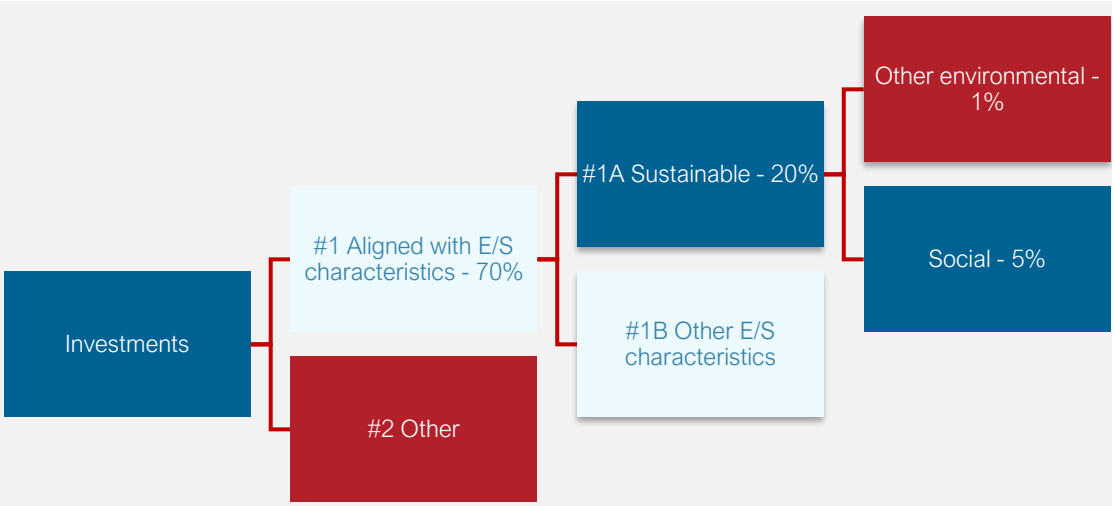
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[32]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

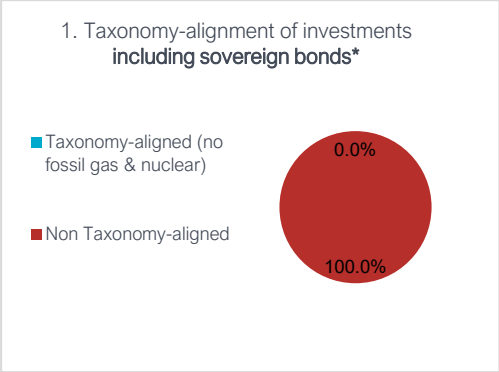
☒ No

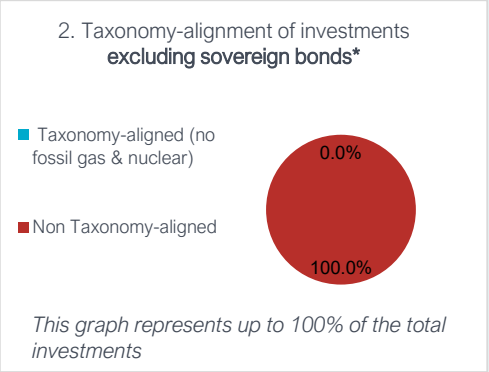
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[32] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0922334643/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Europe Equity ESG Fund

Legal entity identifier:
549300NM9ZITQTY7GU39

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with high ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund invested in securities of issuers with high ESG ratings ;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(vi) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts.

Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition may be updated from time to time.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to invest:

(i) a minimum of 80% of its assets in issuers with high ESG ratings,
(ii) a minimum of 40% in sustainable investments of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

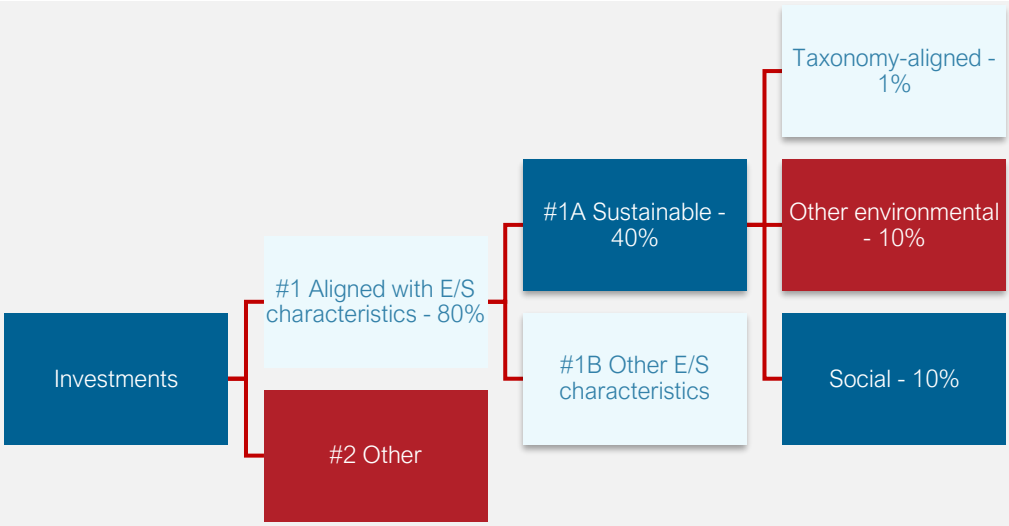
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 40% of its assets in sustainable investments (#1A sustainable) of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[33]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

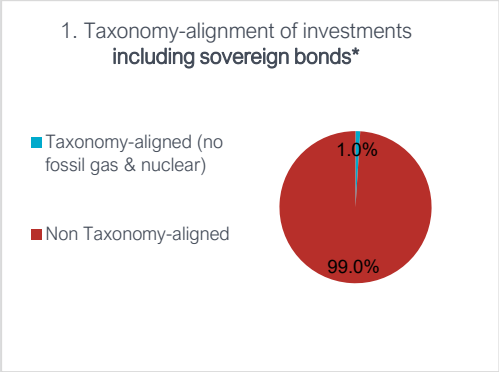
☒ No

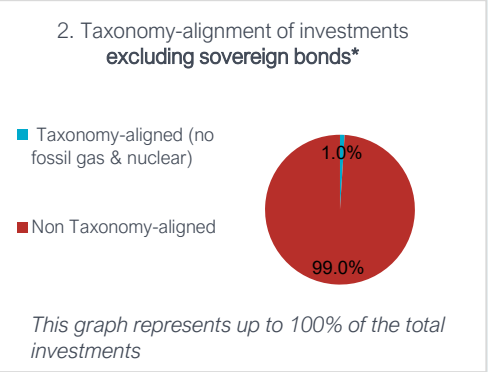
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 10% in sustainable investments with a social objective.

[33] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251128657/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Fidelity Funds - Sustainable Eurozone Equity Fund

Legal entity identifier:
549300BAPCX6D0E0Z219

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It will make a minimum of sustainable investments with an environmental objective: 37.5%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It will make a minimum of sustainable investments with a social objective: 20%

[ ] It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promotes E/S characteristics, but will not make sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What is the sustainable investment objective of this financial product?

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Fidelity INTERNATIONAL

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No ESG reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The fund uses the following sustainability indicators in order to measure the sustainable investment objective is met:

(i) the percentage of the fund invested in sustainable investments;
(ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
(iv) the percentage of the fund invested in sustainable investments with a social objective; and
(v) the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions (defined below).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Norms-based screens are applied - issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests in companies which contribute to environmental or social objectives, do no significant harm, meet minimum safeguards and good governance requirements.

In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity's research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing the ESG profile, carbon emissions alignment and fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

Key components of the investment strategy are:

(i) Sustainable Investments; A minimum of 80% of the fund's assets will be sustainable investments (as defined above).
(ii) Contributing to environmental or social objectives aligned with one or more SDGs; All companies in the fund must have a portion (greater than zero) of business activities which contribute to environmental or social objectives aligned with SDGs.
(iii) Do No Significant Harm; The fund applies the "do no significant harm" criteria, as set out above, to all direct investments held within the fund.
(iv) Minimum safeguards; The fund excludes direct investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
(v) Good governance; All investee companies in the fund will be screened for controversies, including tax and bribery and corruption screenings.
(vi) Exclusions; the Investment Manager will exclude investments in issuers with an MSCI ESG rating below ''BB" and, in respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

- norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
- negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied; and

3. Paris Aligned Benchmark exclusions.

The Investment Manager has discretion to implement additional exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

(vii) Carbon footprint: The fund aims to have a lower carbon footprint compared to that of the MSCI EMU Index.
(viii) Hazardous waste footprint: The fund aims to have a lower hazardous waste footprint compared to that of the MSCI EMU Index.

In addition to the above, the fund assesses the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 30% due to the exclusion of issuers on the basis of their ESG characteristics.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 2.5% have an environmental objective which is aligned with the EU Taxonomy, a minimum of 35% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% have a social objective;
provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

In attaining the sustainable investment objective, the fund commits to selecting companies whose economic activity contributes to an environmental or social objective aligned with one or more of the SDGs, as described in the investment strategy section above.

In addition to the above, the fund assesses the ESG characteristics of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 30% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund will systematically apply the Exclusions as described above.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

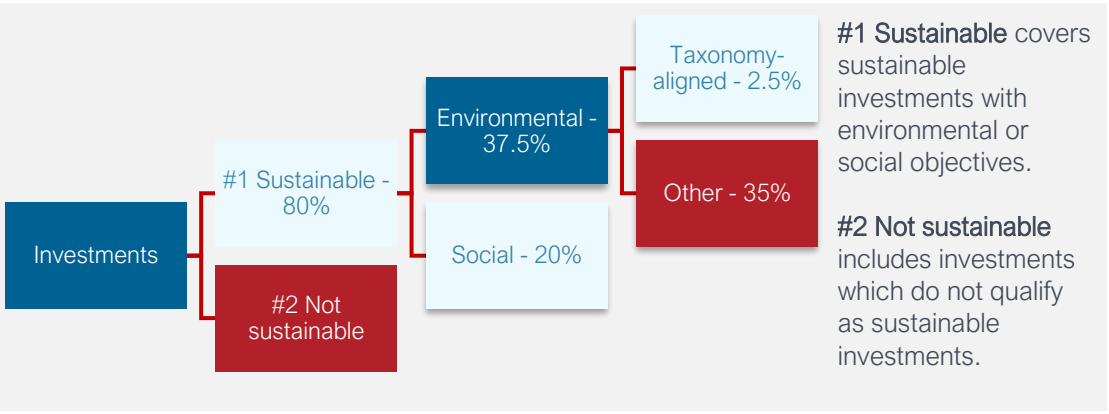


What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

(#1 Sustainable) The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 2.5% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 35% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% will have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the sustainable investment objective?

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the fund, the exposure of the derivative may be used to contribute to the attainment of the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 2.5% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[34]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

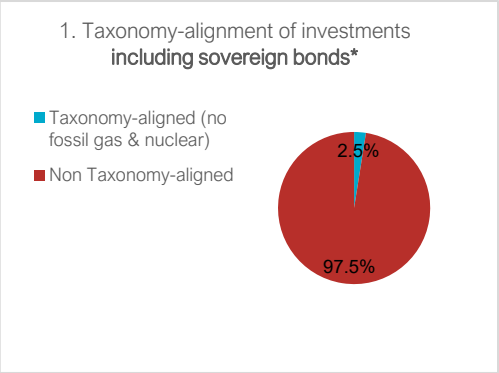
[34] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

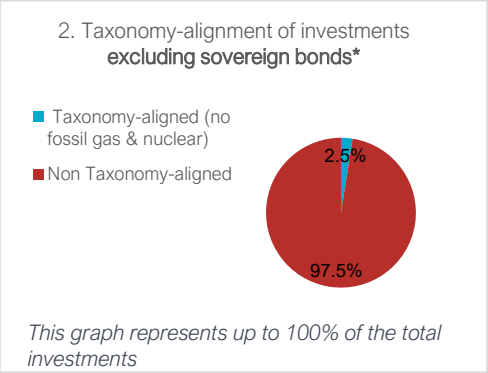
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 35% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of sustainable investments with a social objective?

The fund invests a minimum of 20% in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" may include cash, money market instruments, investments used for hedging and efficient portfolio management purposes.

In addition, all direct investments of the fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No ESG reference benchmark has been designated to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0238202427/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Switzerland Fund

Legal entity identifier:
5493001N8Q97TPZUYT12

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 30% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

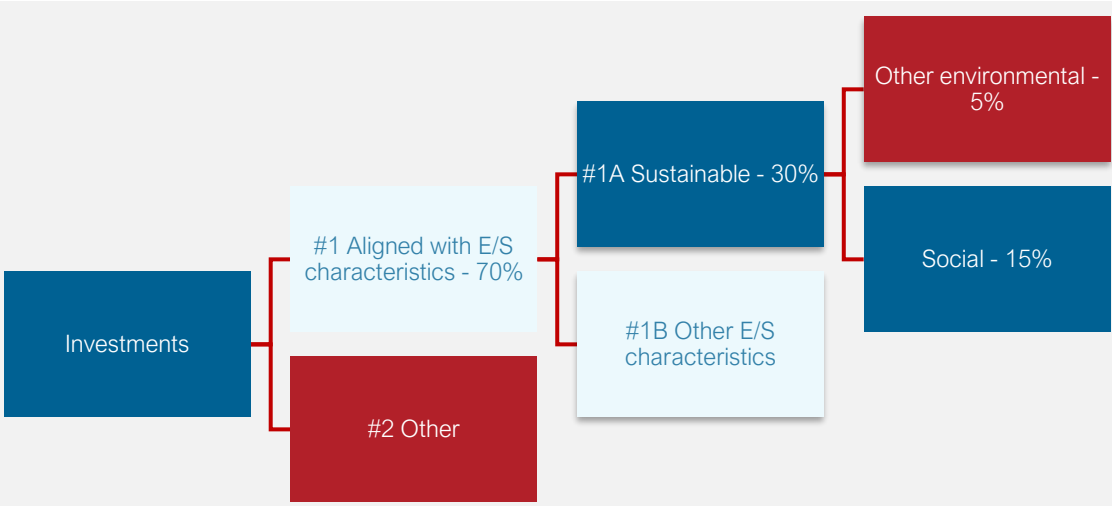
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 30% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[35]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

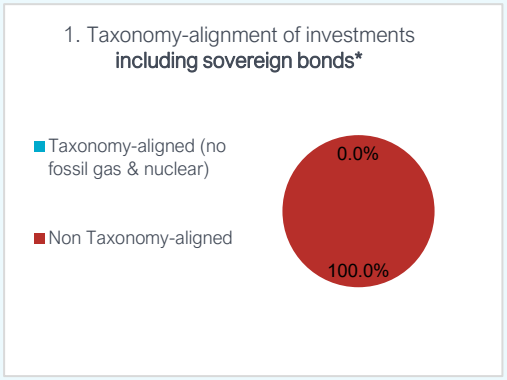
☒ No

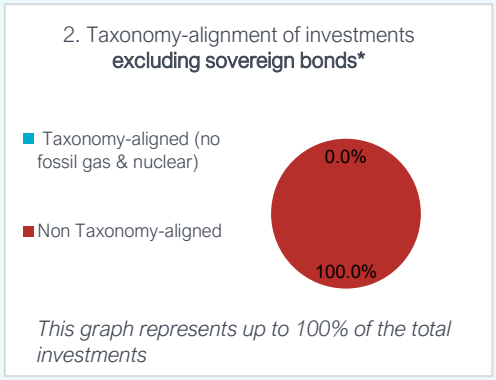
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 15% in sustainable investments with a social objective.

[35] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261951288/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - ASEAN Fund

Legal entity identifier:
549300NUQAYRMIJ1DF30

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,

3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to

help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark,

(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[36]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

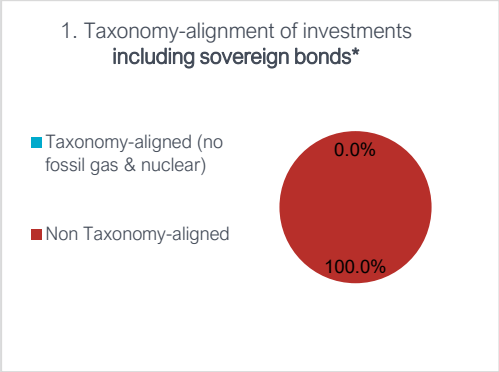
☒ No

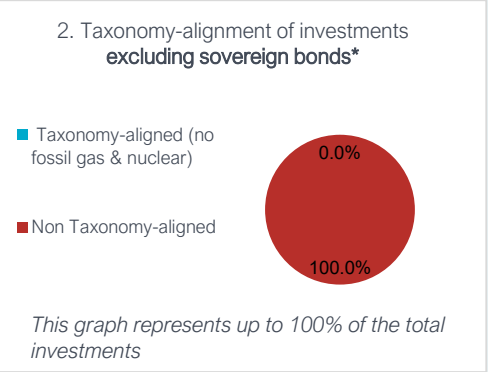
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund does not intend to make sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[36] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0048573645/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Asia Pacific Dividend Fund

Legal entity identifier:
5493007QY2WD5KHRUI41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

Fidelity INTERNATIONAL

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

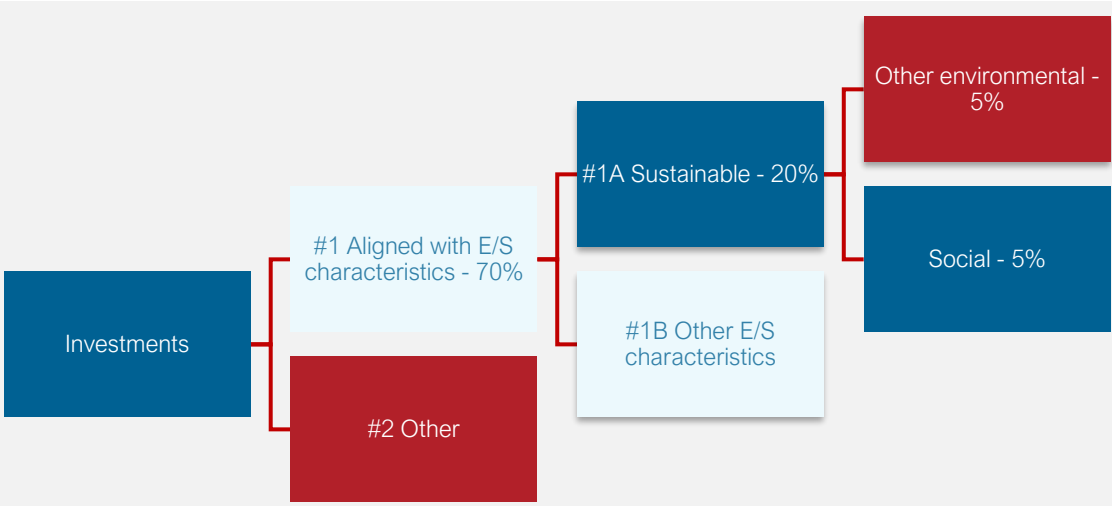
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[37]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

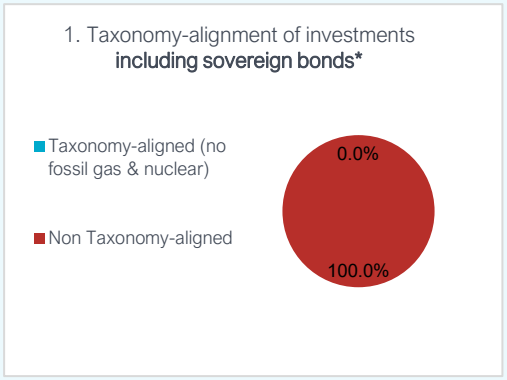
☒ No

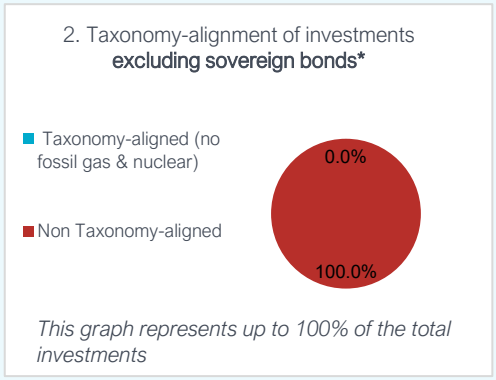
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[37] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0205439572/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Asian Smaller Companies Fund

Legal entity identifier:
549300WPIOCV90YN3U76

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

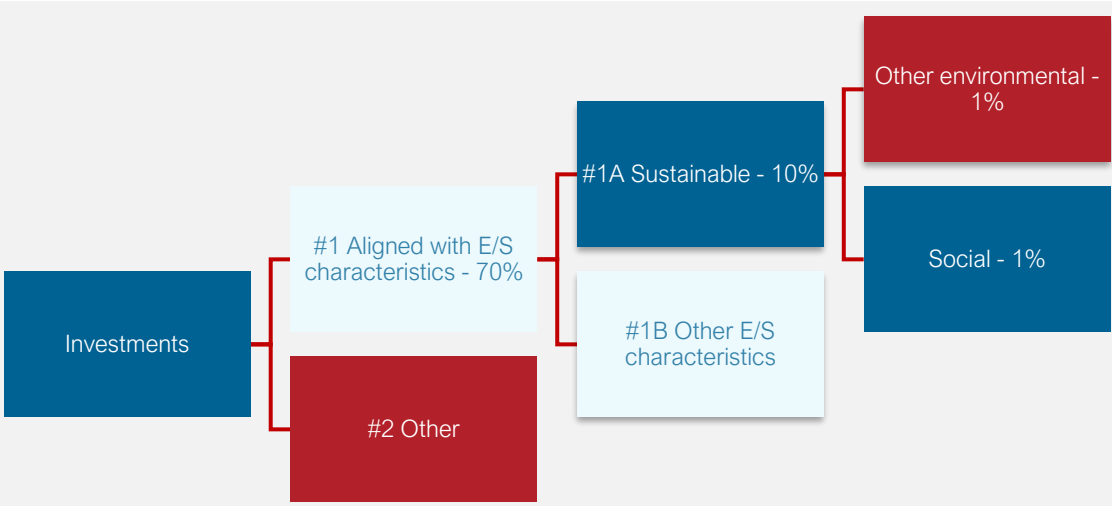
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[38]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

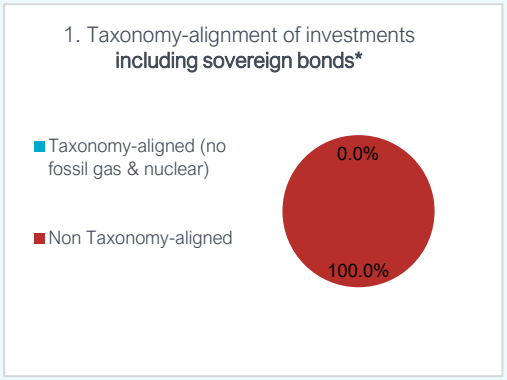
☒ No

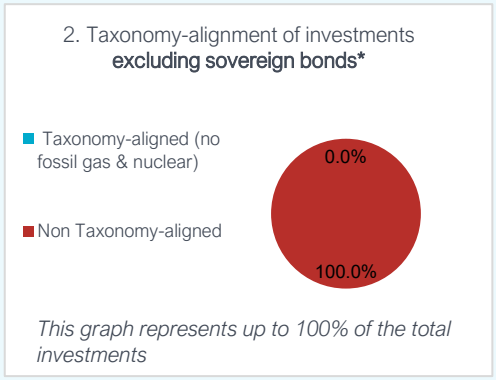
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[38] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0702159772/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Asian Special Situations Fund

Legal entity identifier:
5493001KQKB7F558TV86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 2% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

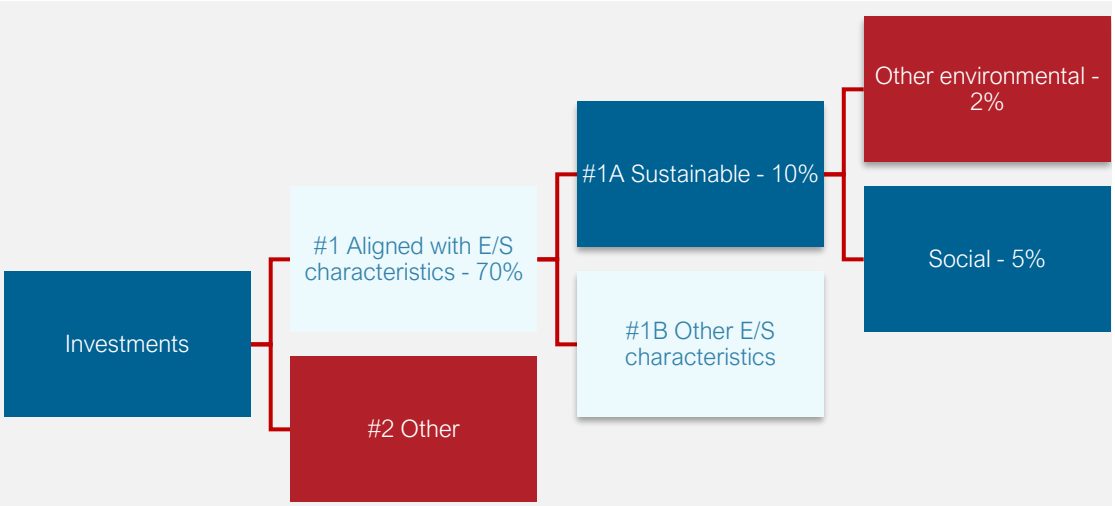
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 2% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[39]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

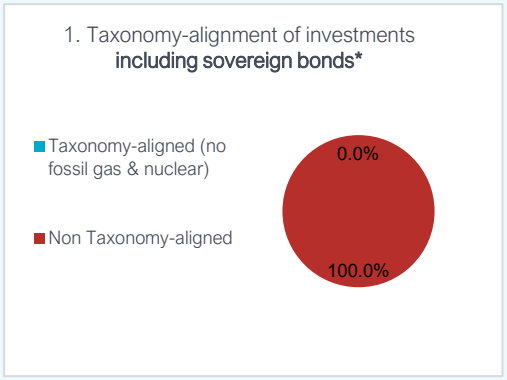
☒ No

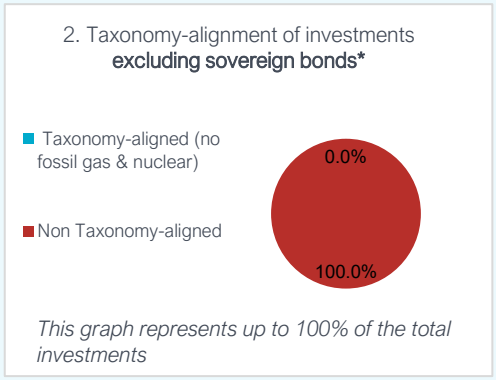
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 2% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[39] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0413542167/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Japan Growth Fund

Legal entity identifier:
549300HZWG6GBKD16L77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

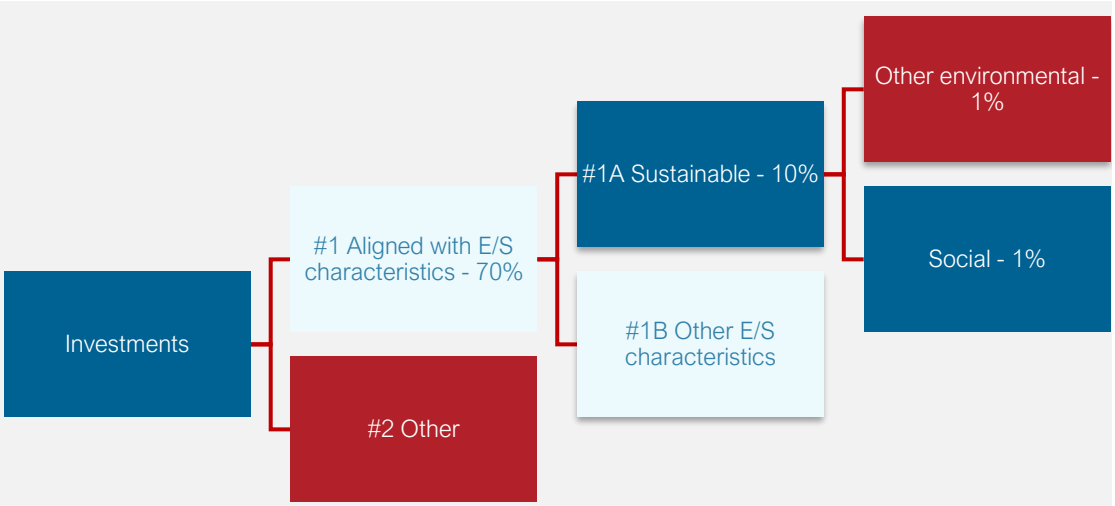
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[40]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

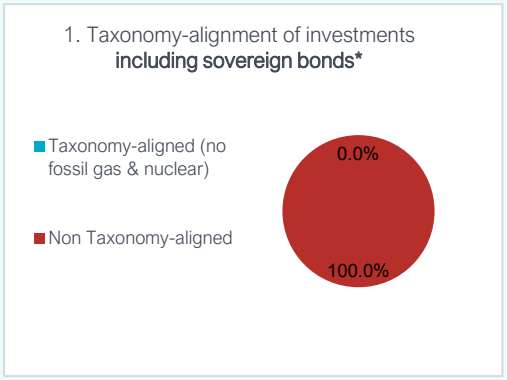
☒ No

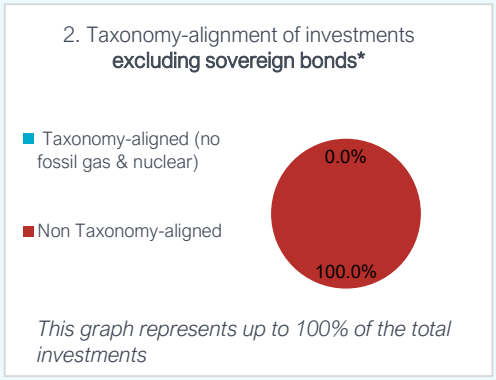
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[40] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1060955314/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Japan Value Fund

Legal entity identifier:
549300BQU6C0TTJ53P05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

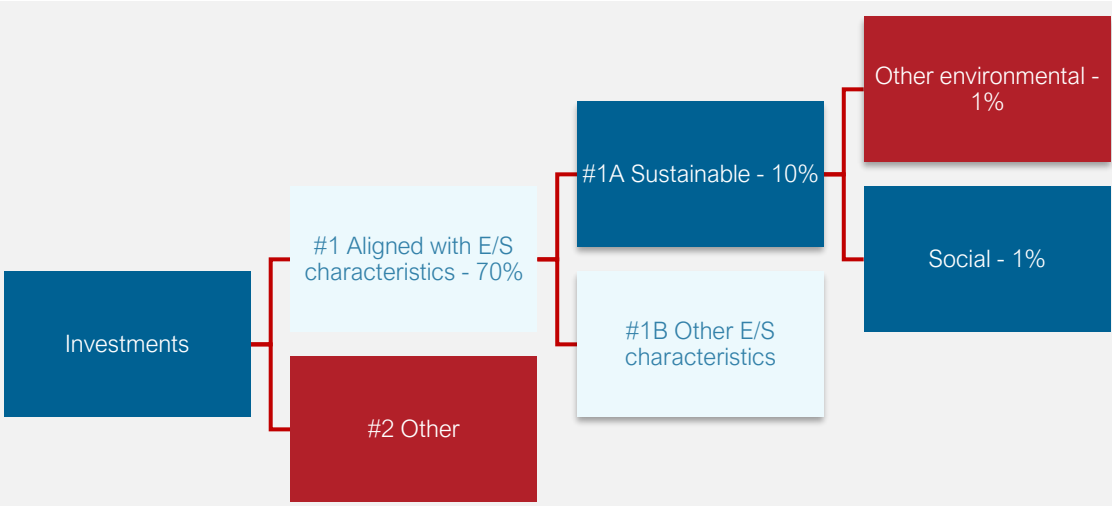
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[41]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

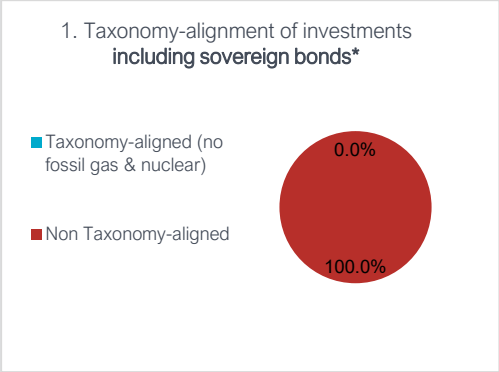
☒ No

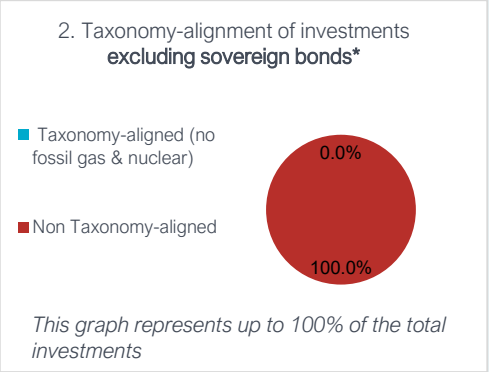
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[41] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0413543058/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Pacific Fund

Legal entity identifier:
549300VW1XD85M3GUB26

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

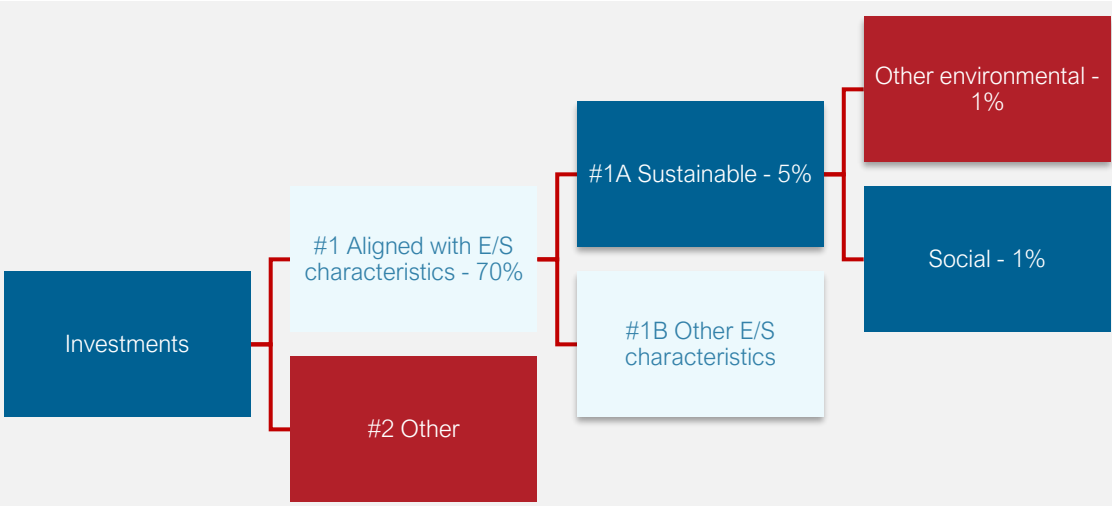
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[42]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

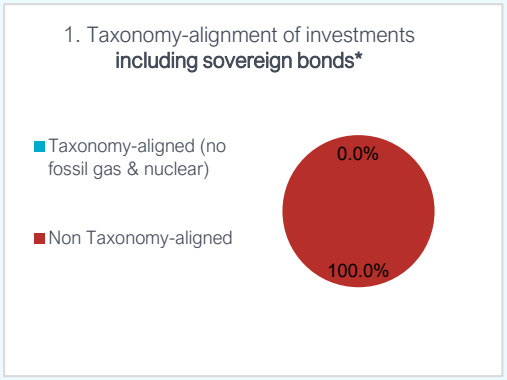
☒ No

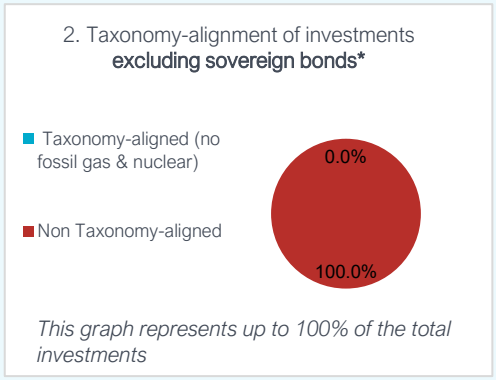
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[42] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0368678339/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Asia Equity ESG Fund

Legal entity identifier:
549300XNOLBE172DCX03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with high ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund invested in securities of issuers with high ESG ratings;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition may be updated from time to time.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to invest:

(i) a minimum of 80% of its assets in issuers with high ESG ratings;
(ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

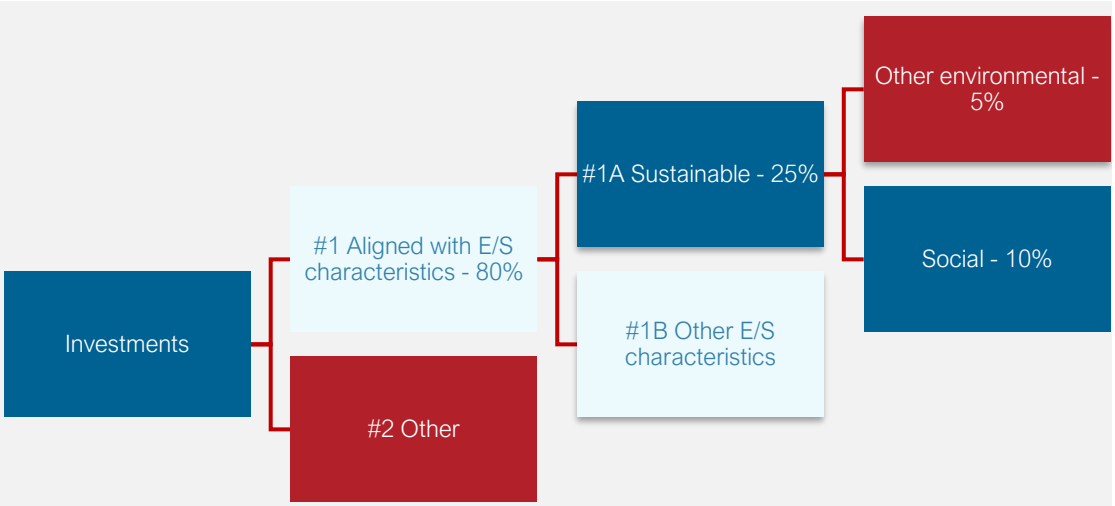
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 25% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[43]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

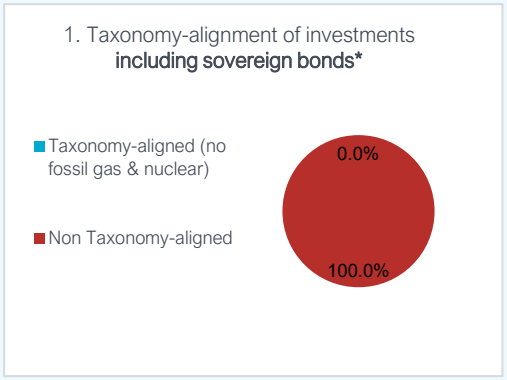
☒ No

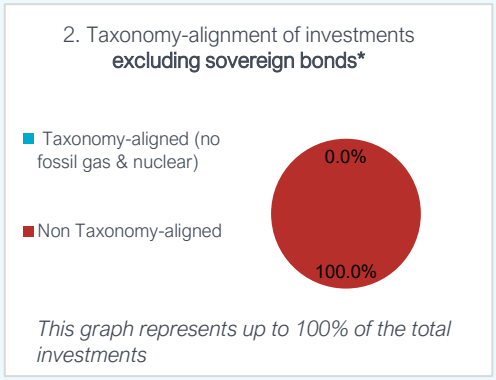
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 10% in sustainable investments with a social objective.

[43] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261946445/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Asia Equity II ESG Fund

Legal entity identifier:
5493000YTYJ3T5Q1KB02

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in securities of issuers with high ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund invested in securities of issuers with high ESG ratings;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition may be updated from time to time.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to invest:

(i) a minimum of 80% of its assets in issuers with high ESG ratings;
(ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

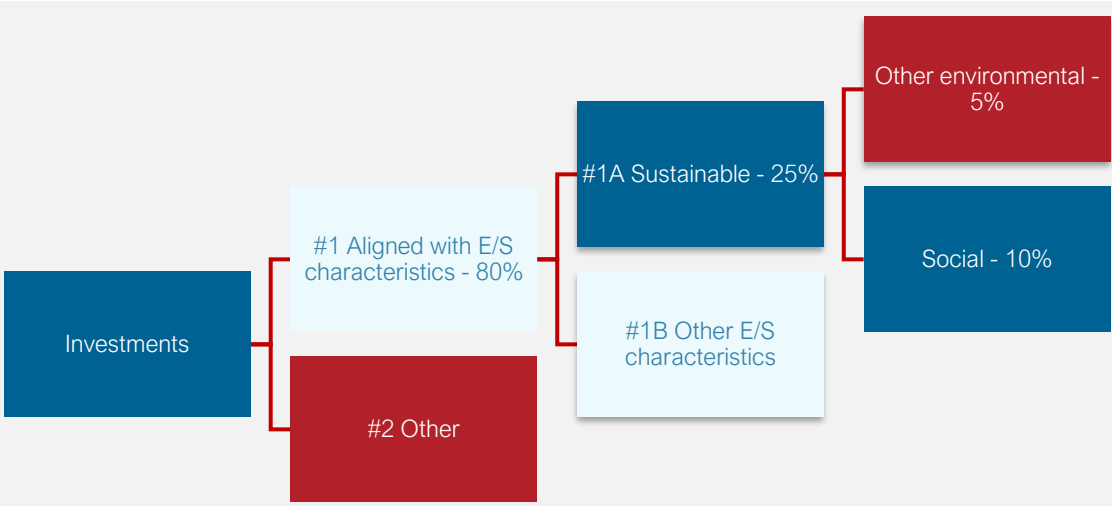
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 25% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[44]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

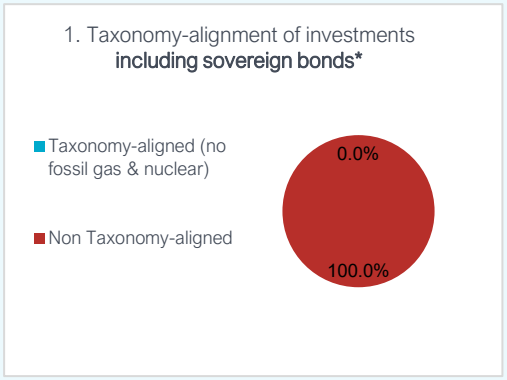
☒ No

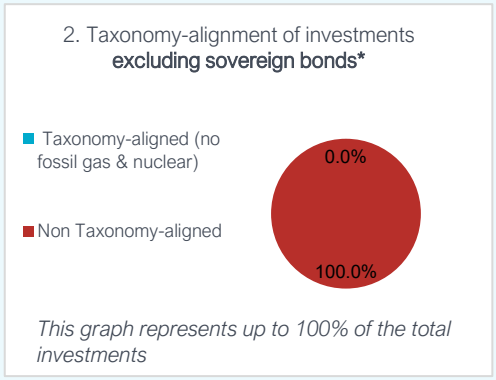
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 10% in sustainable investments with a social objective.

[44] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0605512861/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Japan Equity ESG Fund

Legal entity identifier:
549300CGT4V2XYYG0Y90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with high ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund invested in securities of issuers with high ESG ratings;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund may invest in securities of issuers with low but improving ESG characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition may be updated from time to time.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

In addition, the Investment Manager will exclude investment in issuers with a Fidelity ESG ratings of 'C' or below.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to invest:

(i) a minimum of 80% of its assets in issuers with high ESG ratings;
(ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an

environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

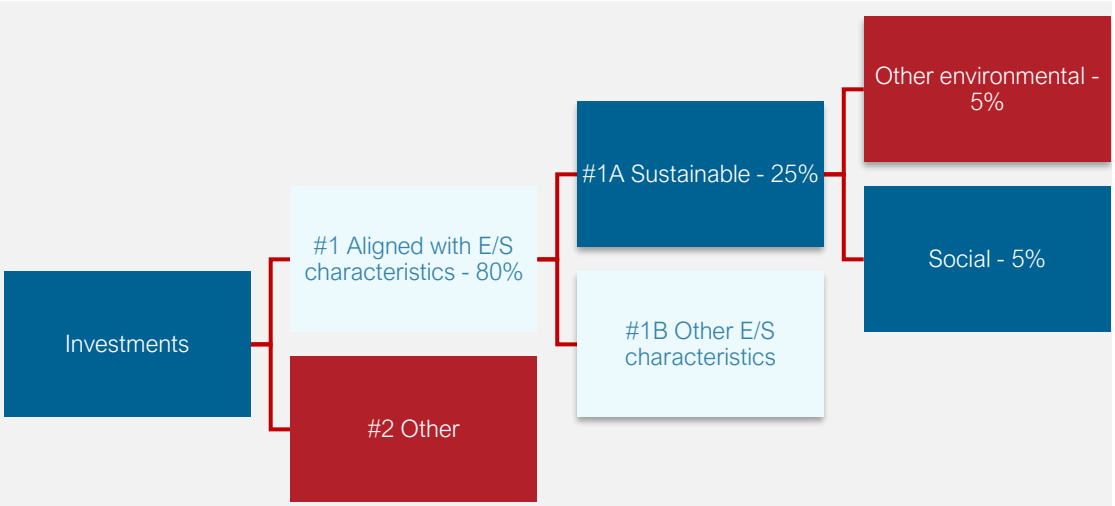
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 25% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[45]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

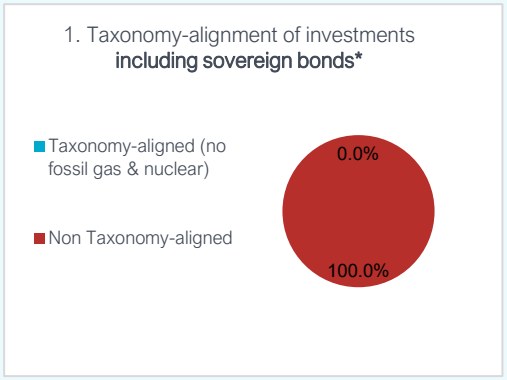
☒ No

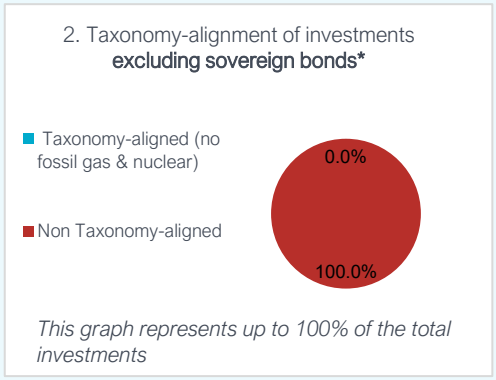
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[45] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251130042/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - China Consumer Fund

Legal entity identifier:
5493007PTUTOK6CJU119

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

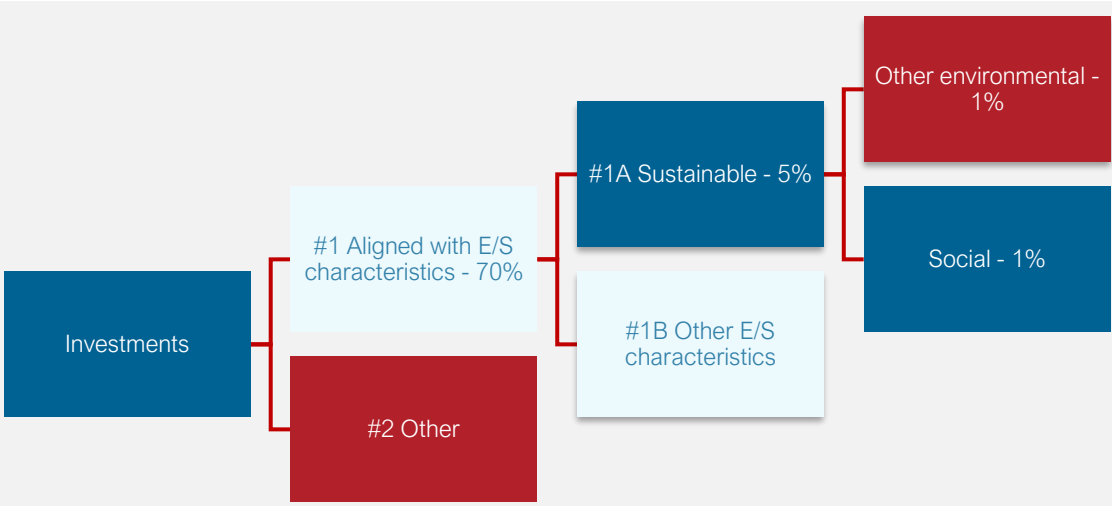
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[46]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

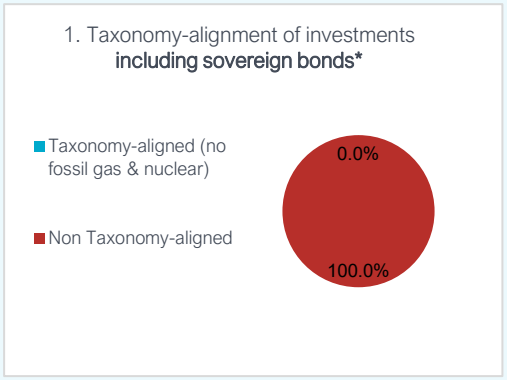
☒ No

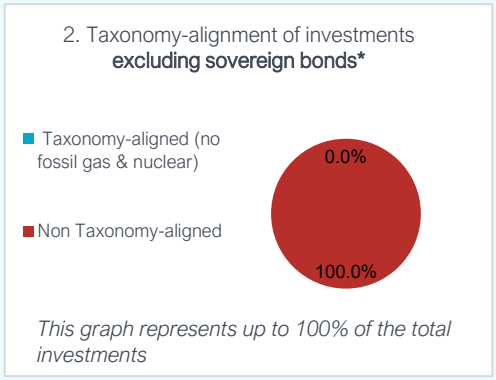
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[46] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0594300096/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - China Innovation Fund

Legal entity identifier:
549300IV1SMG8Q6CJU79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

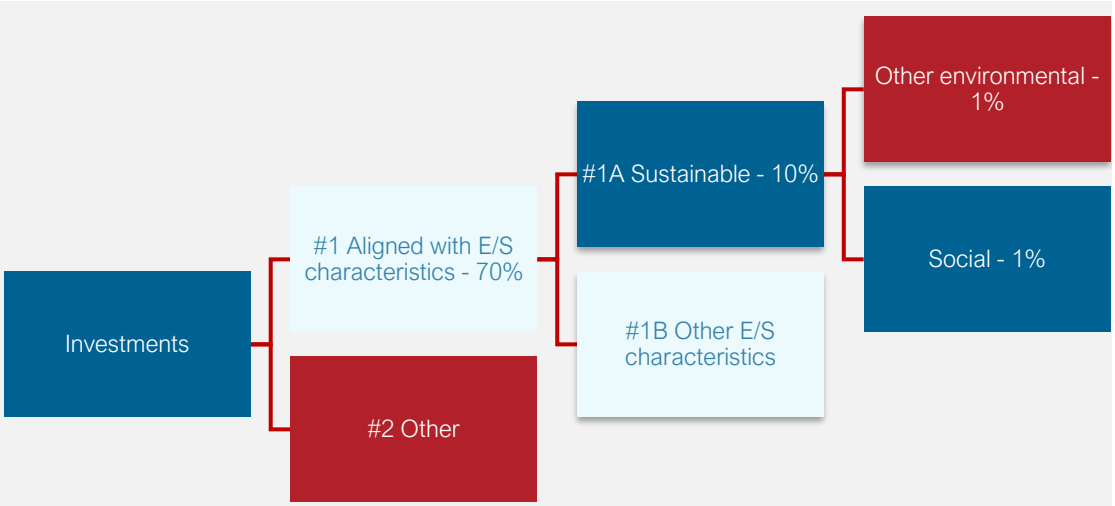
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[47]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

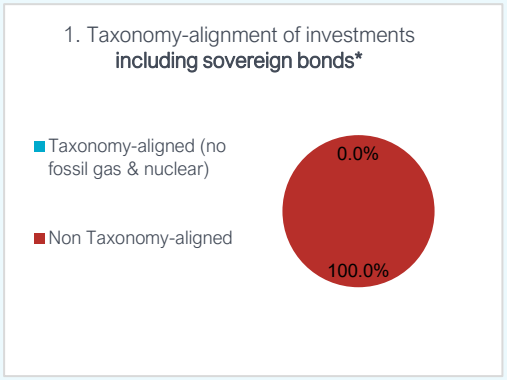
☒ No

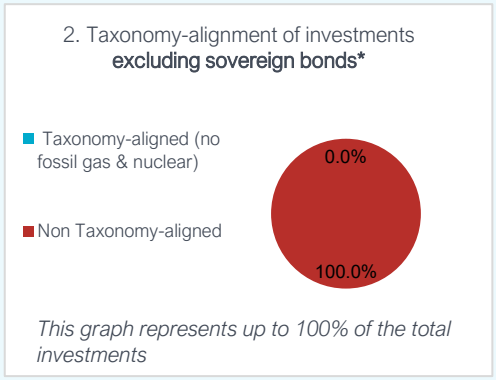
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[47] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0455706654/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Greater China Fund

Legal entity identifier:
5493005EHFIWJMR7DT21

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

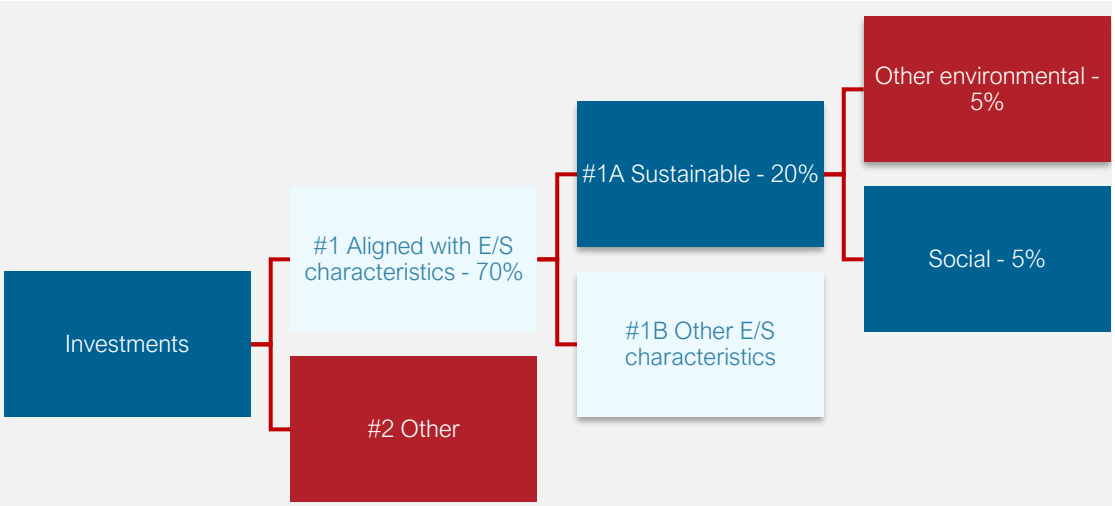
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[48]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

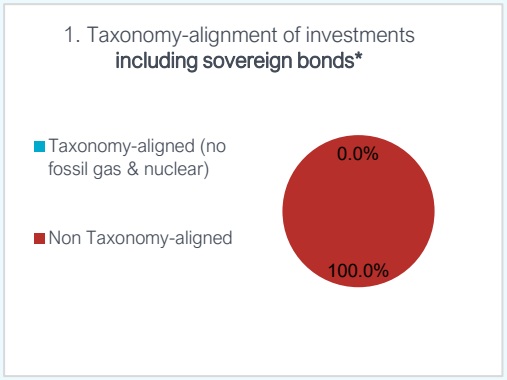
☒ No

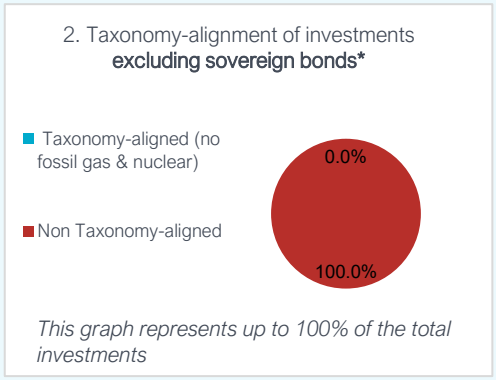
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[48] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1400166911/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Greater China Fund II

Legal entity identifier:
549300ZKE6NT4EWYQU42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

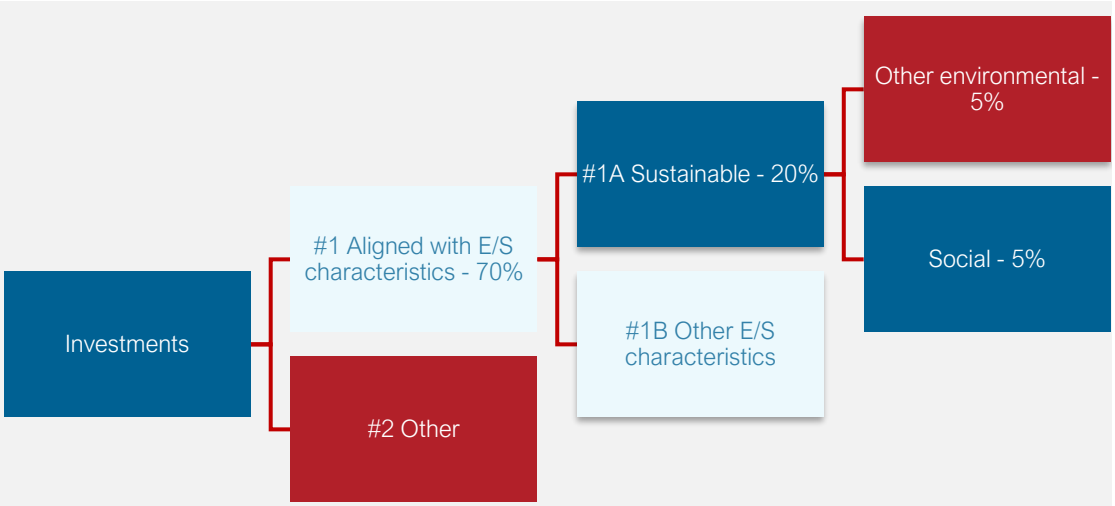
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[49]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

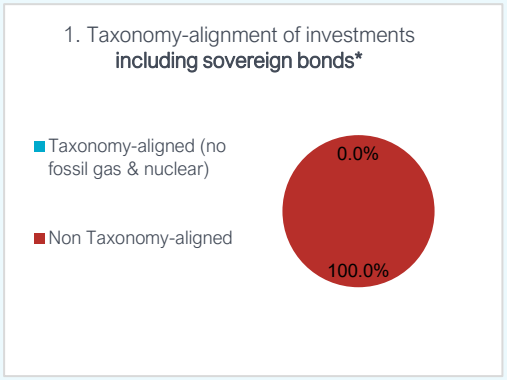
☒ No

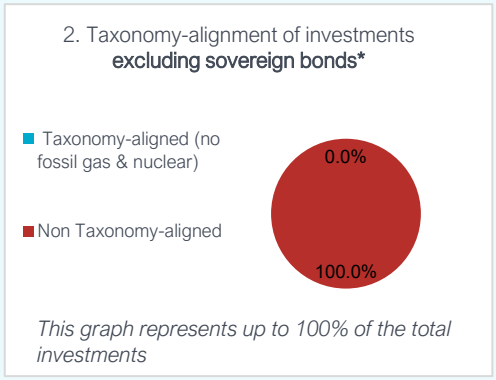
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[49] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0605518397/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Asia Fund

Legal entity identifier:
549300DFTX1HYCKWAS72

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 3% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

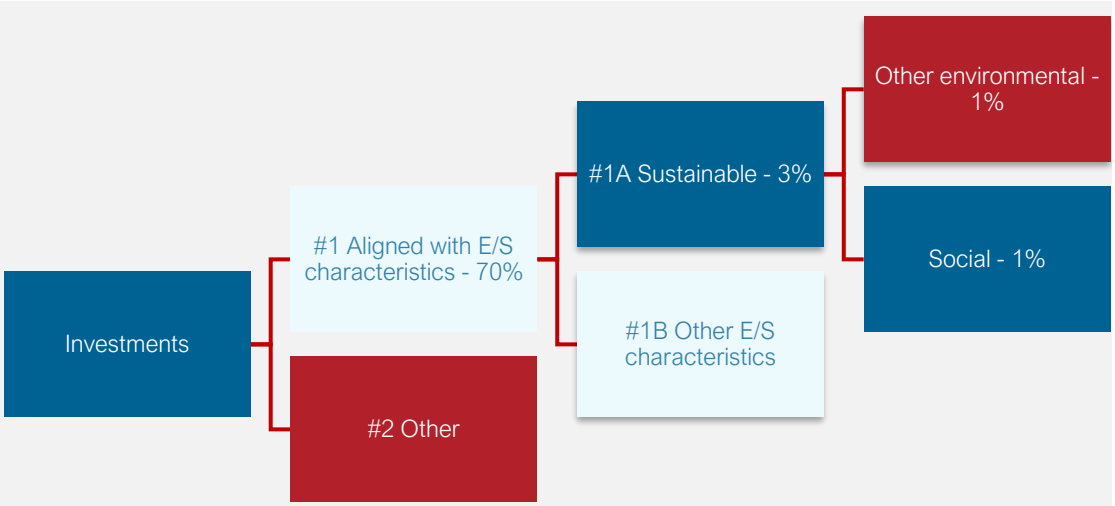
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 3% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[50]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

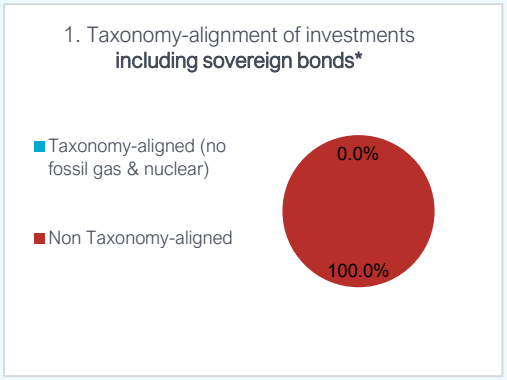
☒ No

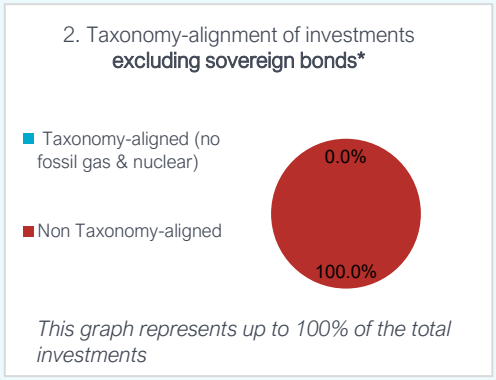
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[50] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0329678410/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Markets Fund

Legal entity identifier:
5493002DANCVJDN6B565

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

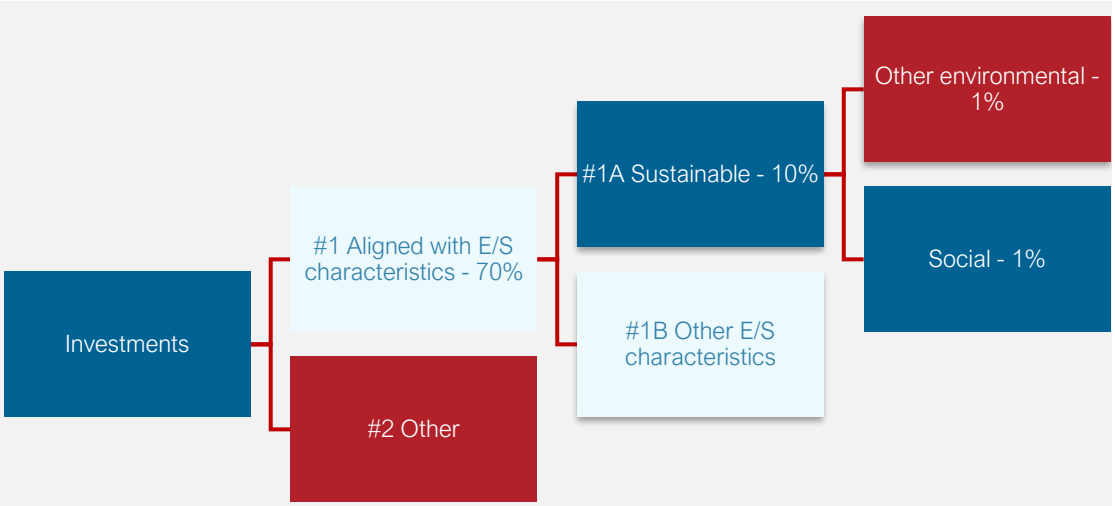
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[51]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

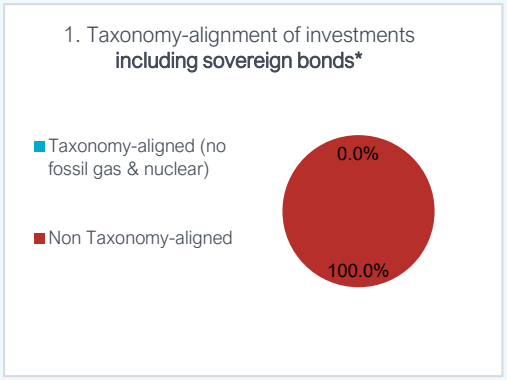
☒ No

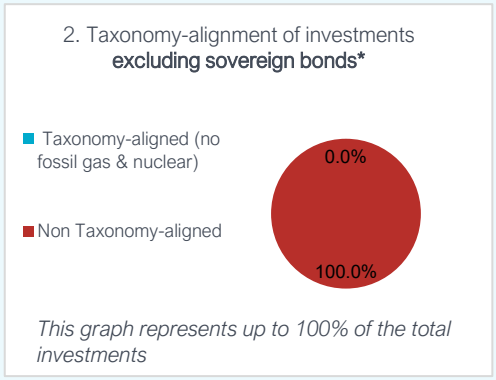
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[51] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1048684796/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Institutional Emerging Markets Equity Fund

Legal entity identifier:
549300APJHM18WNUFH86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

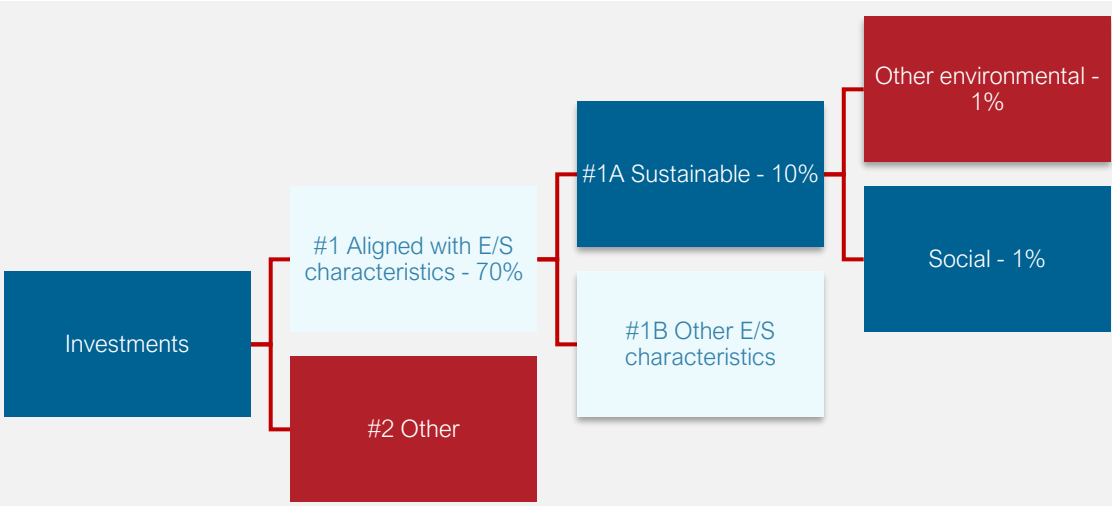
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[52]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

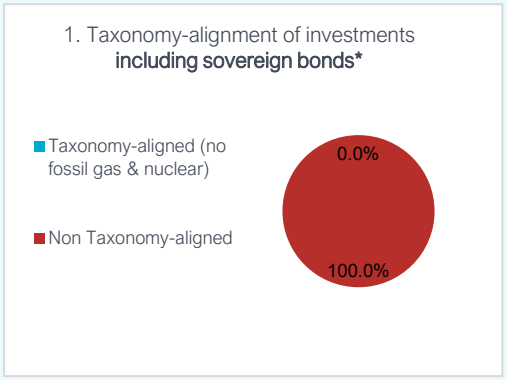
☒ No

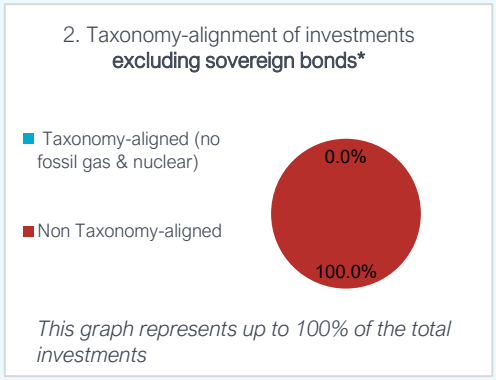
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[52] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261963291/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - India Focus Fund

Legal entity identifier:
549300H5IORI7FHCNE34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

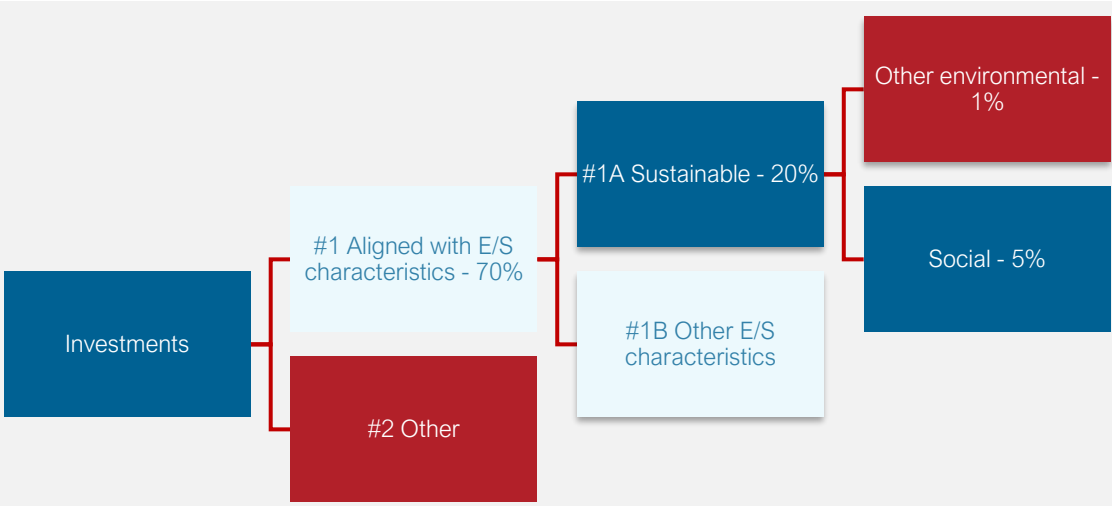
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[53]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

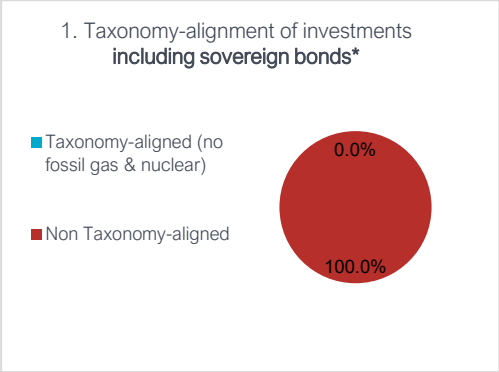
☒ No

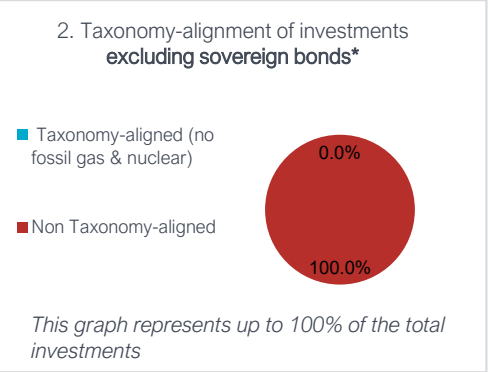
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[53] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1805238398/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Markets Ex China Fund

Legal entity identifier:
2549006CNXYVDUHGWH71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 15% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

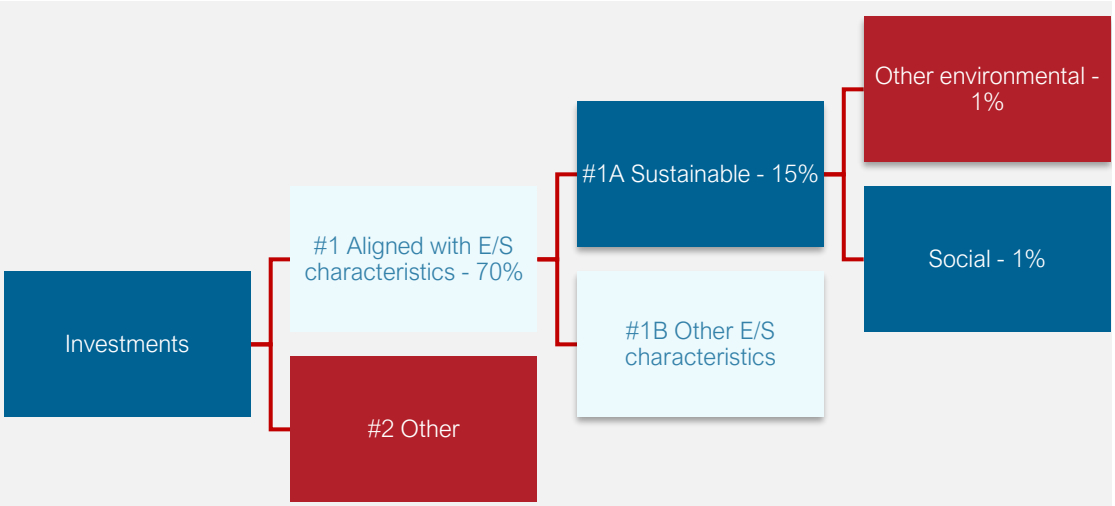
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 15% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[54]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

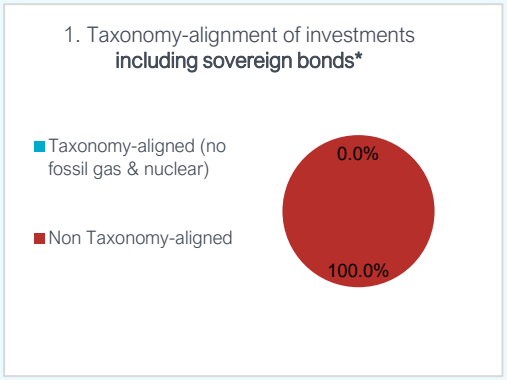
☒ No

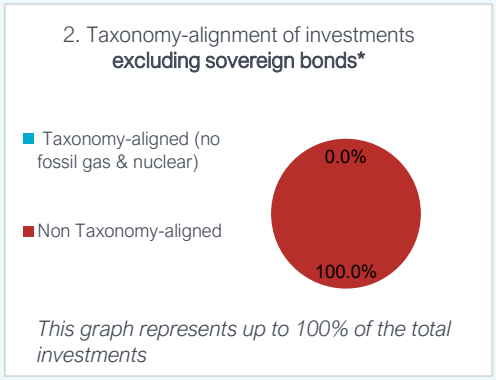
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[54] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2546391173/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Markets Equity ESG Fund

Legal entity identifier:
222100CGA9DFT3O9JH40

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

Fidelity INTERNATIONAL

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund measured against the ESG score of its benchmark excluding 20% of securities with the lowest ESG ratings;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings, by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark. The fund assesses the ESG characteristics of at least 90% of its assets.

The fund may invest in securities of issuers with low but improving ESG characteristics.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework

(fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of securities with the lowest ESG ratings;
(ii) will invest a minimum of 30% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

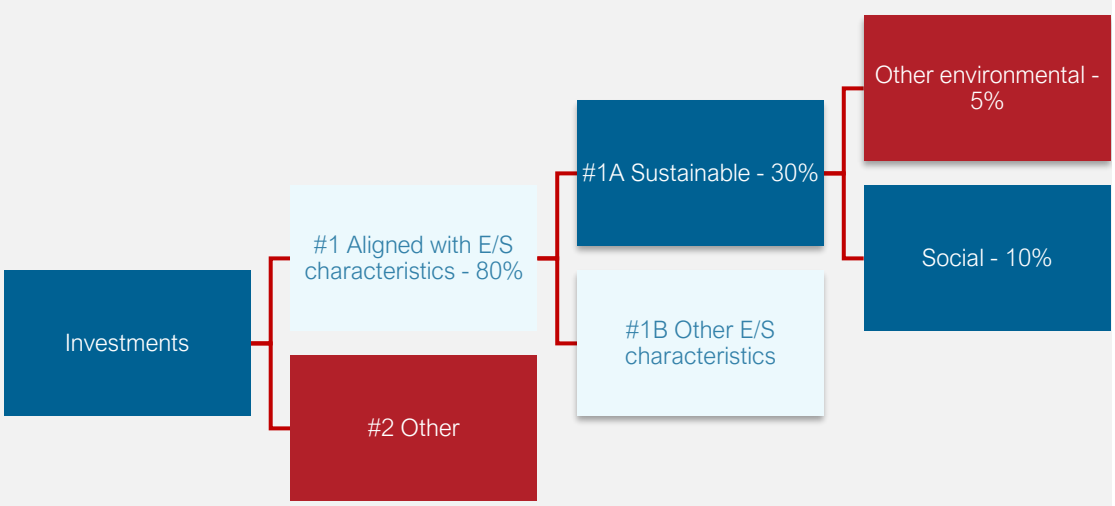
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
2. a minimum of 30% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the

environmental or social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[55]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

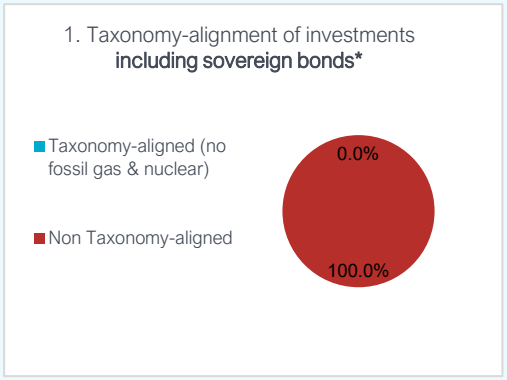
☒ No

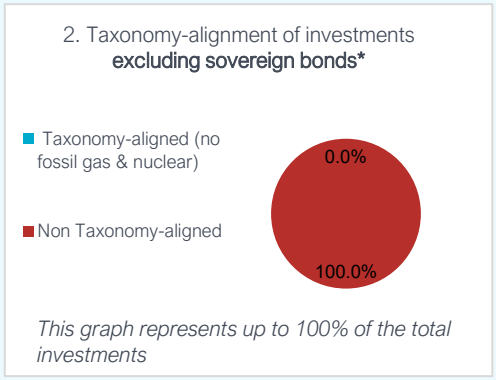
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 10% in sustainable investments with a social objective.

[55] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers with low ESG ratings that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1102505929/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Thailand Fund

Legal entity identifier:
549300KZ6XVPBRK5QV32

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark;
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

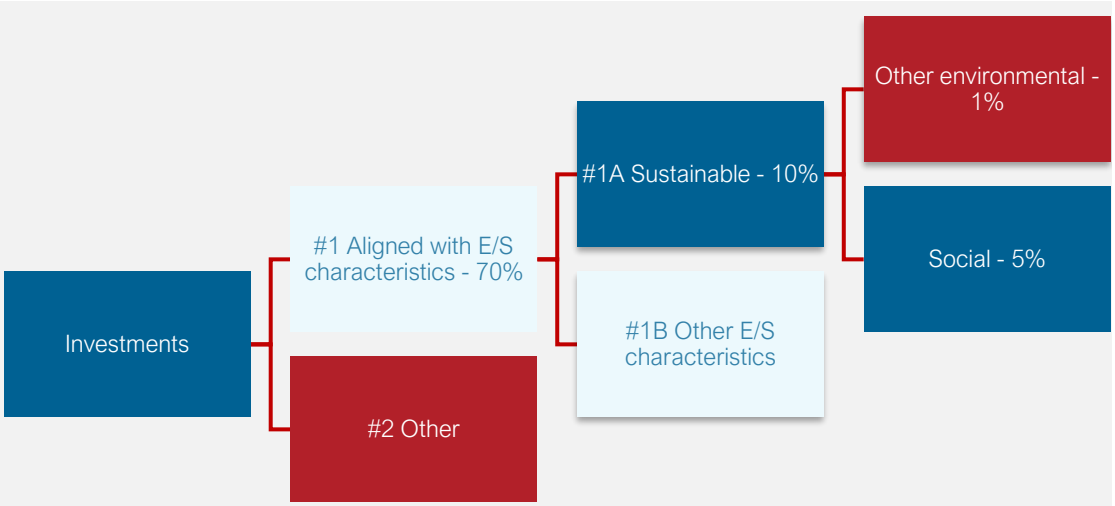
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[56]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

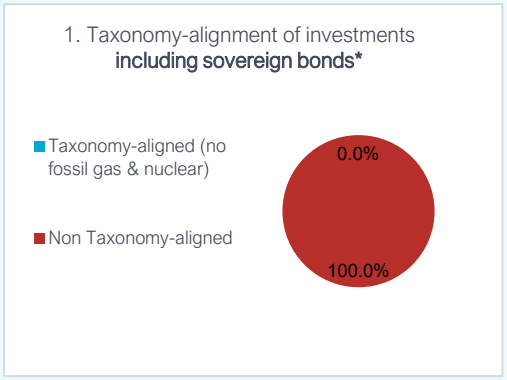
☒ No

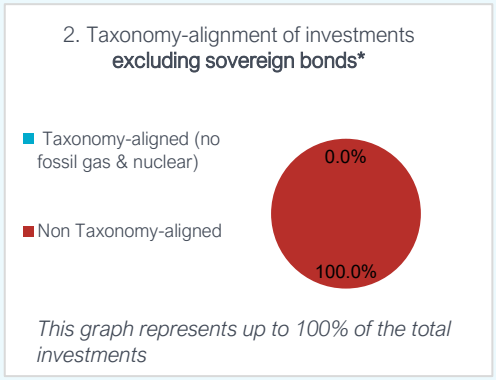
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[56] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG index has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1224710803/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Euro Ultra Short Duration Bond Fund

Legal entity identifier:
Y5GJXJ4DKJON310L3I87

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises euro-denominated debt securities. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In

seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

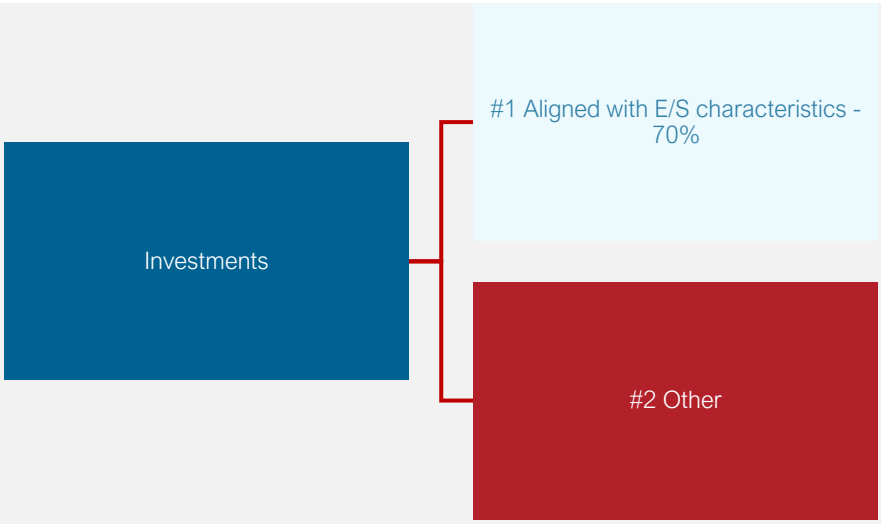


What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[57]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

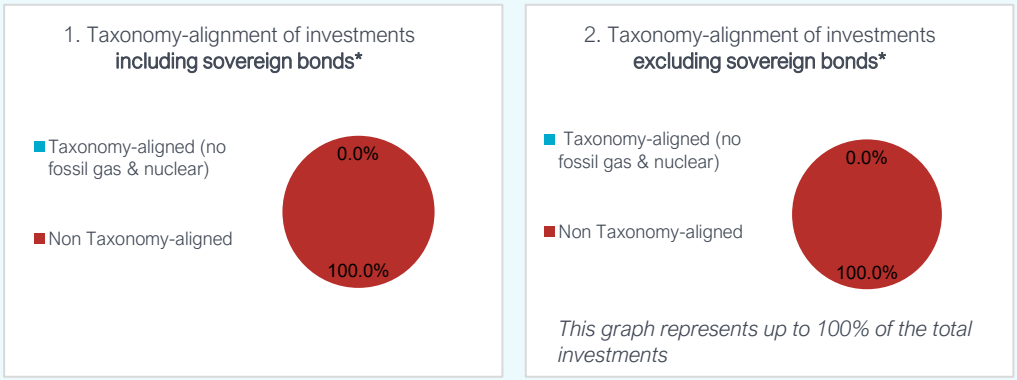
[57] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1345485095/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Bond Fund

Legal entity identifier:
GQ0BF6O9W3C24RB7AC25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

Fidelity INTERNATIONAL

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

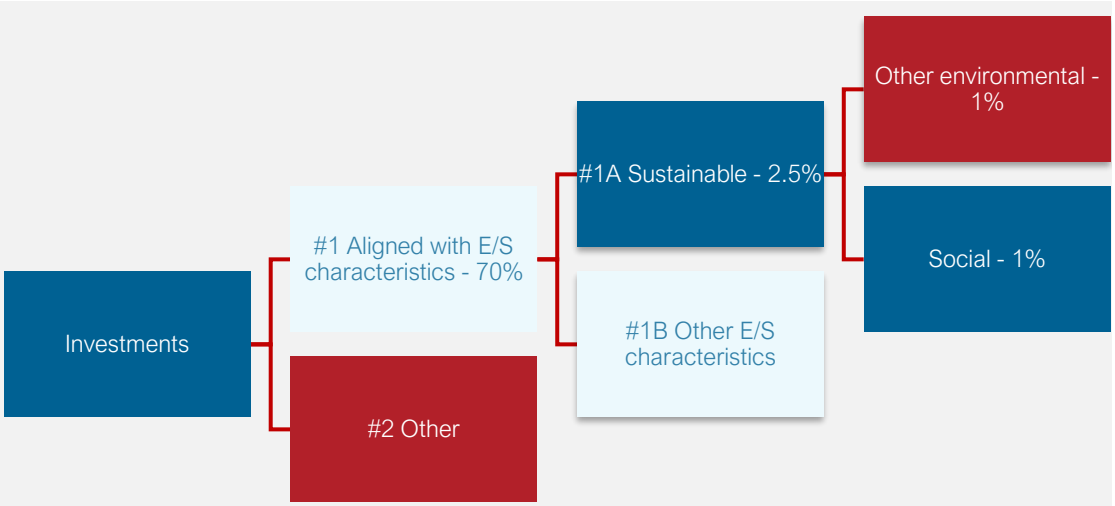
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 2.5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[58]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

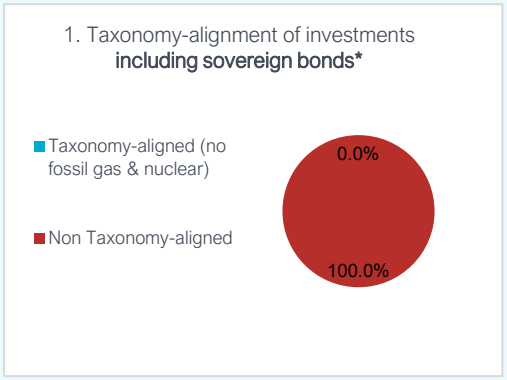
☒ No

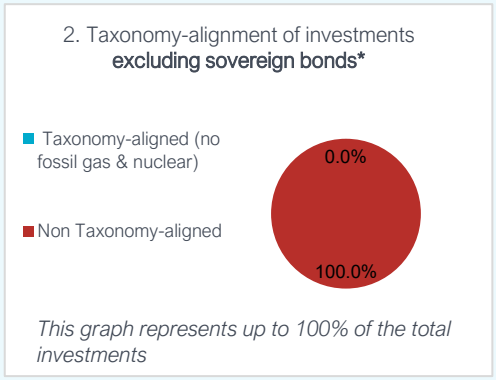
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[58] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261946288/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Corporate Bond Fund

Legal entity identifier:
E1PSUJKP1HSFQL89GJ11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(vi) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material

principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0.5% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

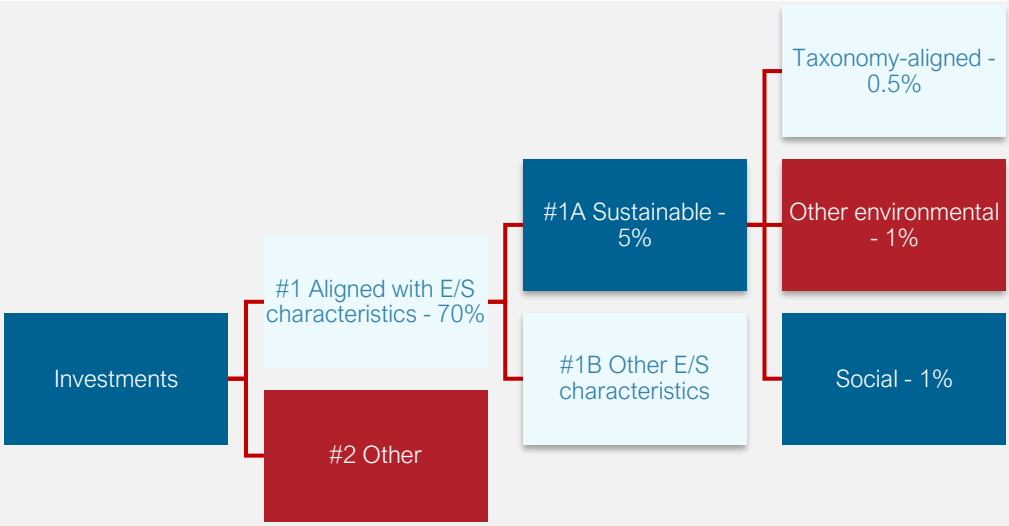
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0.5% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0.5% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[59]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

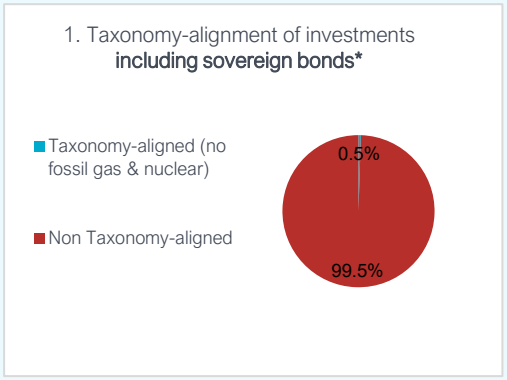
☒ No

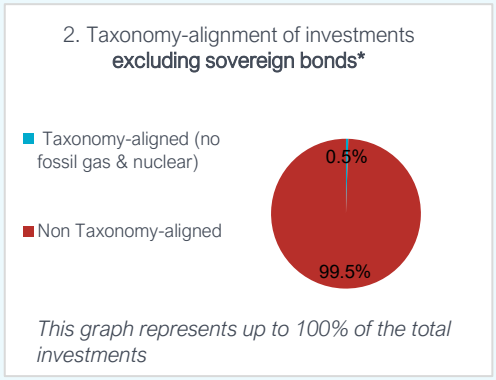
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[59] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0532243267/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Hybrids Bond Fund

Legal entity identifier:
549300BKJXZO8Z8K9S85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

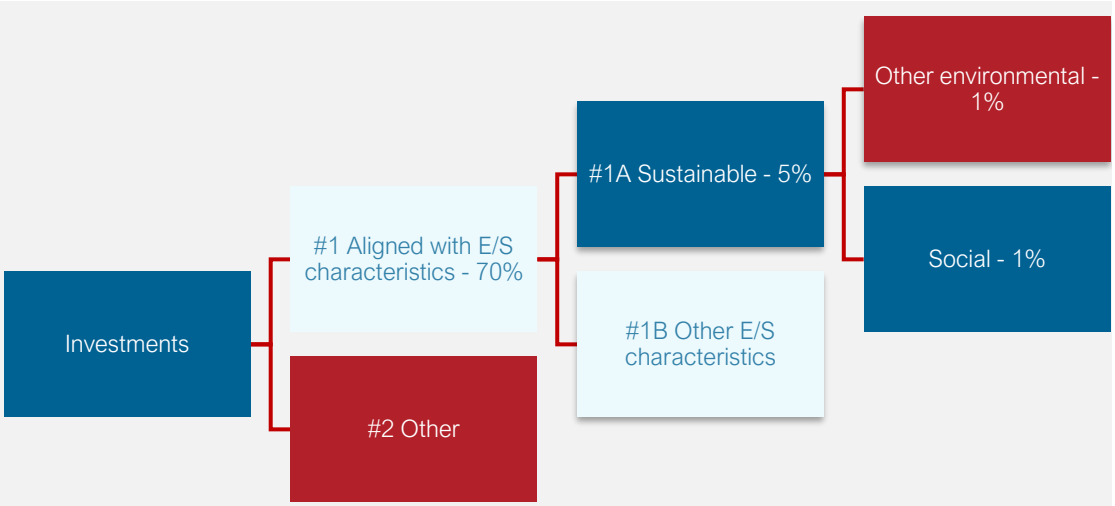
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[60]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

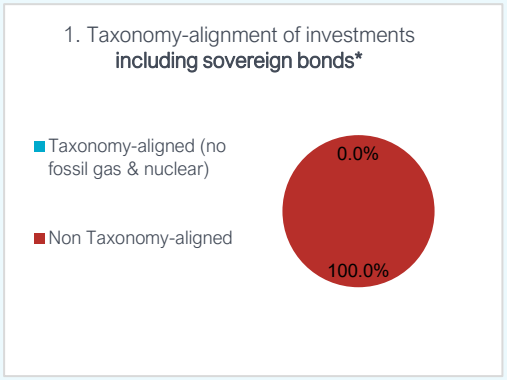
☒ No

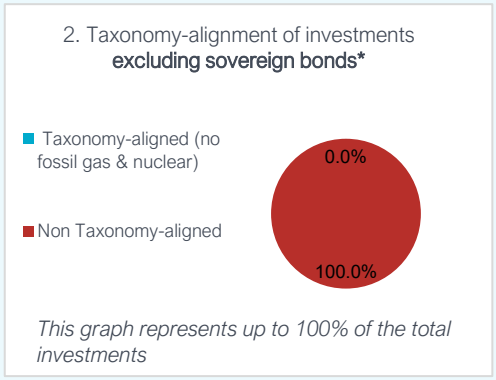
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[60] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2207557542/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global High Yield Fund

Legal entity identifier:
549300HLL9VXER4ESF55

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

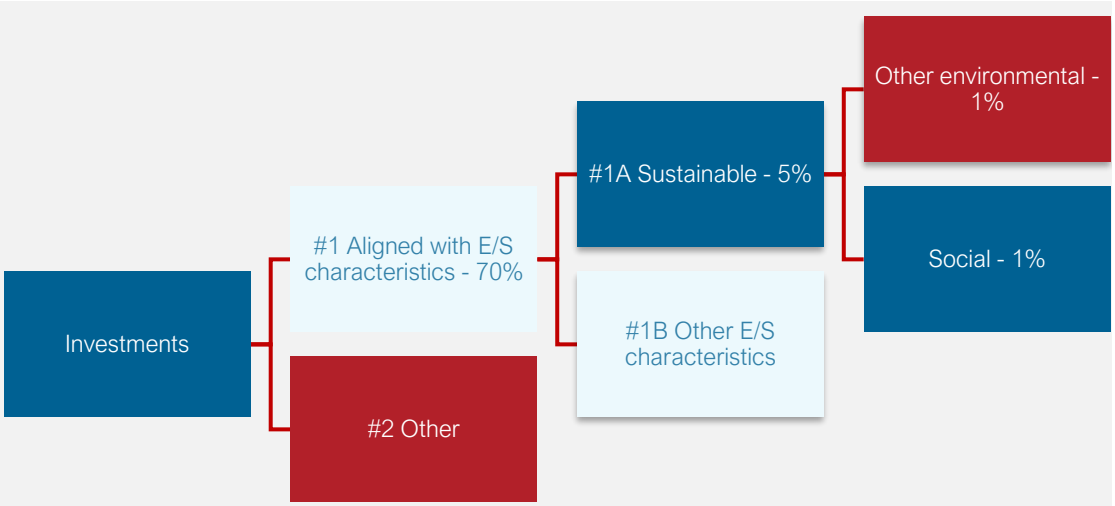
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[61]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

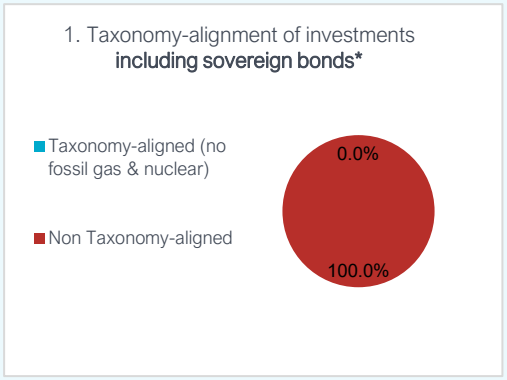
☒ No

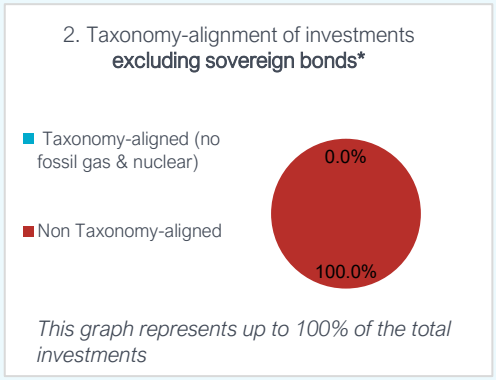
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[61] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0740037022/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Income Fund

Legal entity identifier:
549300Y91PT1E5IZKI34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of Global Investment Grade corporate bonds, Global High Yield bonds and Global Emerging Market bonds.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the

fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and any relevant optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material

principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, rating used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the investment universe ;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

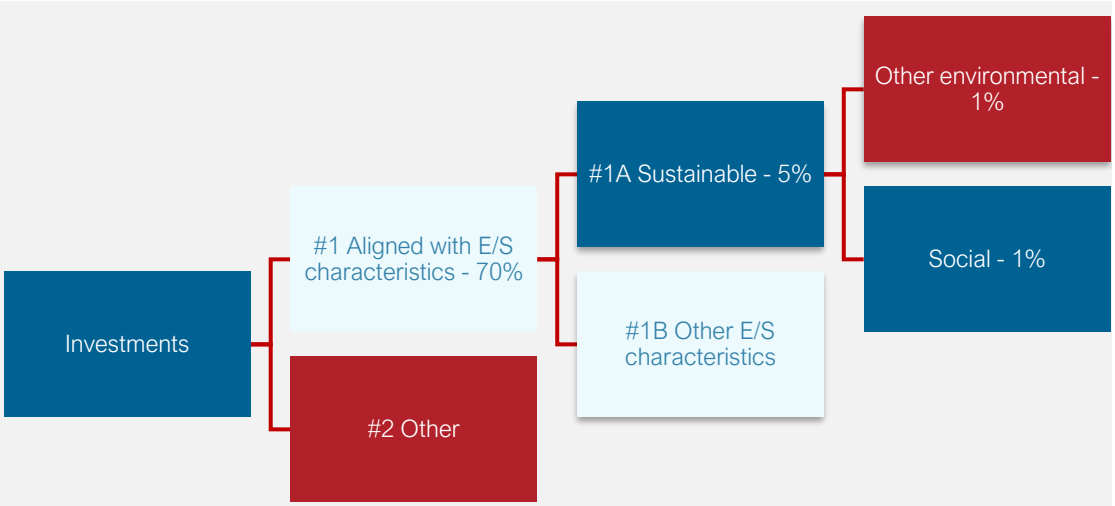
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[62]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

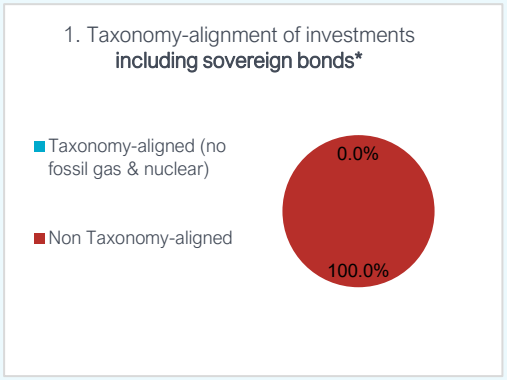
☒ No

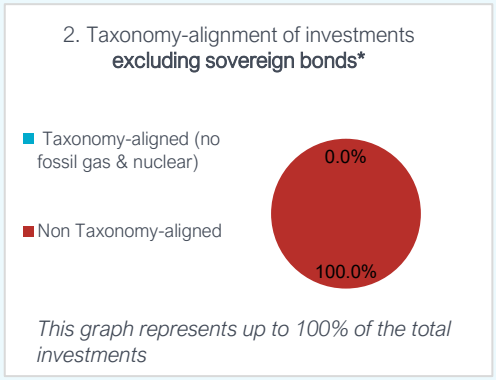
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[62] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0882574303/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Inflation-linked Bond Fund

Legal entity identifier:
78VTRQN40UWE9NYCJW22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

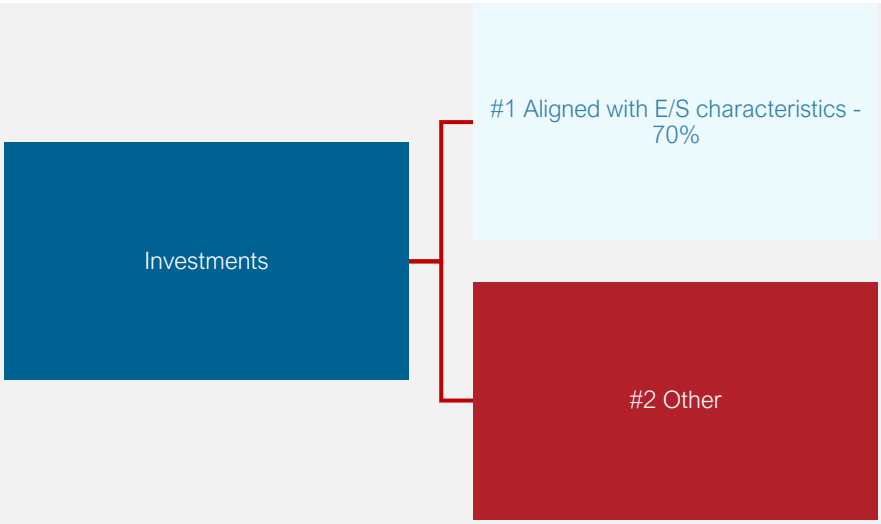


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest a minimum of 70% in assets which contribute to the ESG score of the portfolio. This is used to attain the environmental and social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[63]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

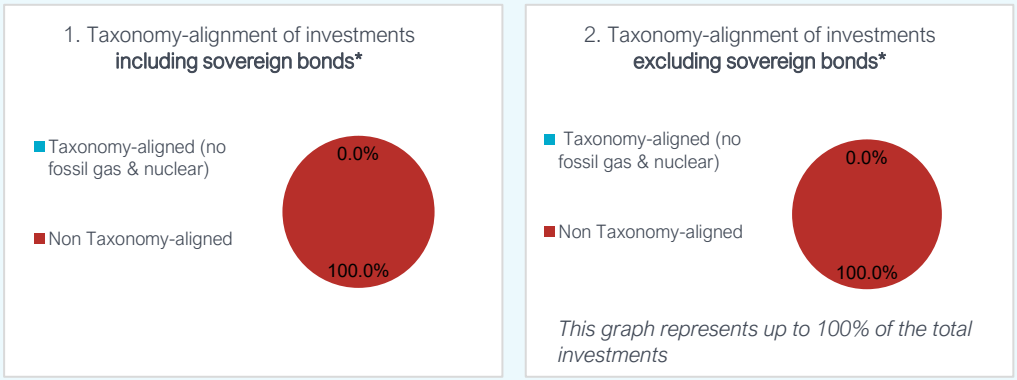
[63] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0353648891/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Short Duration Income Fund

Legal entity identifier:
549300DE58GK4SNQH841

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of 1-3yr US, UK, European and Asian investment grade corporate bonds, Emerging Market corporate bonds and high yield bonds.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the

fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and any relevant optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material

principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, rating used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the investment universe ;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

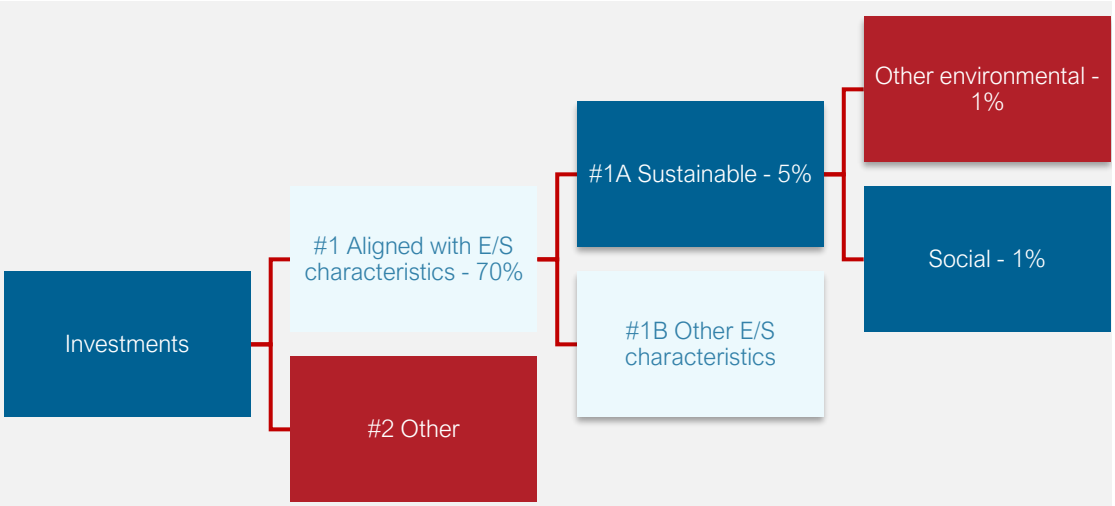
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[64]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

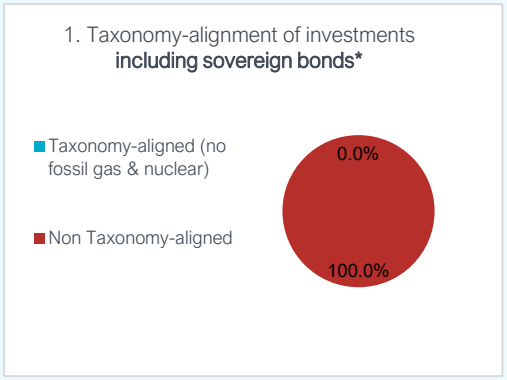
☒ No

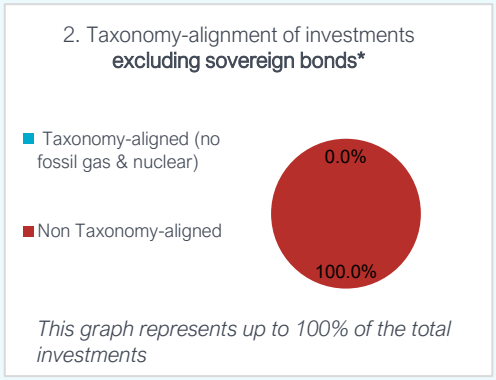
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[64] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0766124712/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Climate Transition Bond Fund

Legal entity identifier:
549300L1AKMJ4PE06T04

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing in bonds or bonds of issuers that are supporting the climate transition through investments which
(i) contribute to climate objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");
(ii) use bond proceeds to finance projects benefiting environmental or climate-related sustainability;
(iii) aim to improve management of climate-related risks and opportunities.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund used to meet the environmental or social characteristics promoted by the fund;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
(v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(vi) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations "SDGs"; or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts.

Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The fund invests at least 80% of its assets in bonds or bonds of issuers that support climate transition. These assets are monitored at an investment level to ensure they contribute to a clear and measurable path to environmental transition. These investments will either:
(i) contribute to climate objectives aligned with one or more United Nations Sustainable Development Goals;
(ii) use bond proceeds to finance projects benefiting the climate transition (including green bonds); or
(iii) aim to improve management of climate-related risks and opportunities.

The fund may invest in securities of issuers with low but improving ESG characteristics.

The fund will aim to have a lower carbon footprint compared to that of the broader market.

In respect of direct investments, the fund is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Climate Transition Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 80% of its assets in assets used to meet the environmental or social characteristics promoted by the fund;
(ii) a minimum of 20% in sustainable investments of which 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

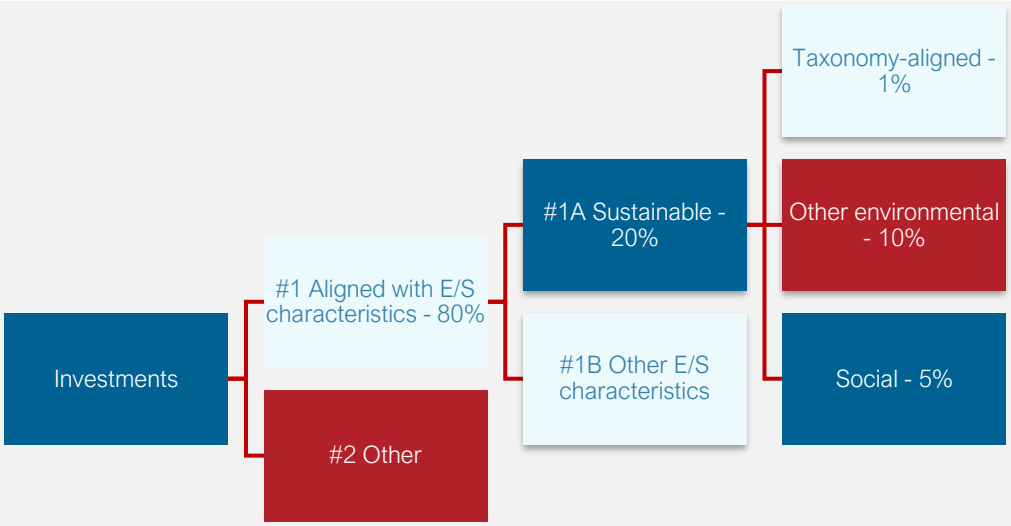
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 80% of its assets in assets used to meet the environmental or social characteristics promoted by the fund;
2. a minimum of 20% of its assets in sustainable investments (#1A sustainable) of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers - which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative is deemed to attain the environmental and social characteristics promoted by the fund, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[65]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

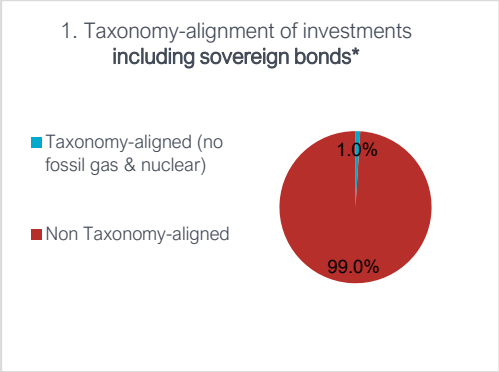
☒ No

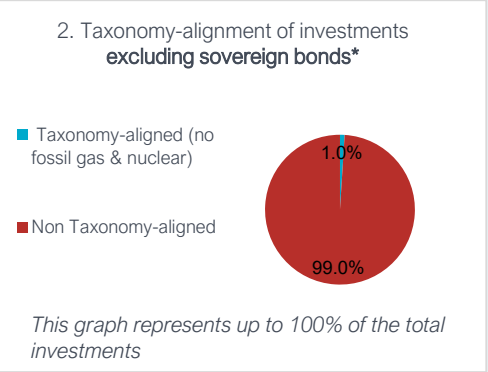
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.

[65] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2111945882/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Strategic Bond Fund

Legal entity identifier:
RL7DB442ZD11XPI58I79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

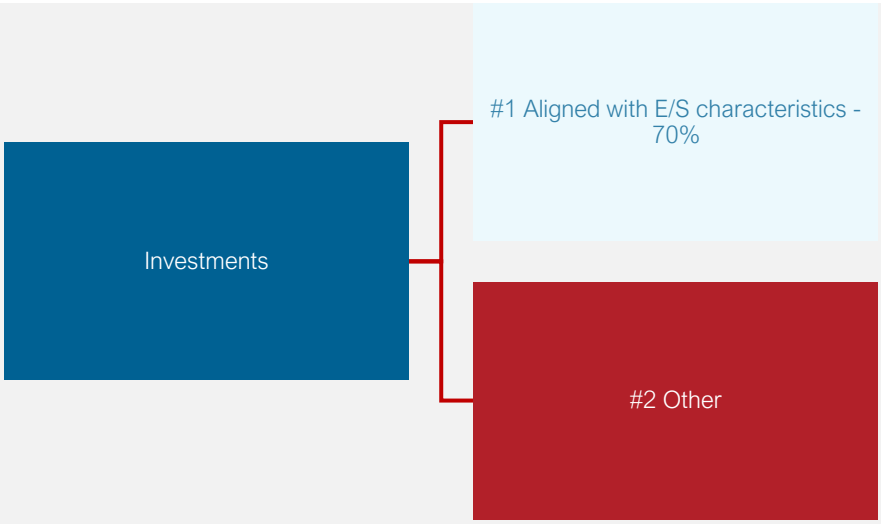


What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[66]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

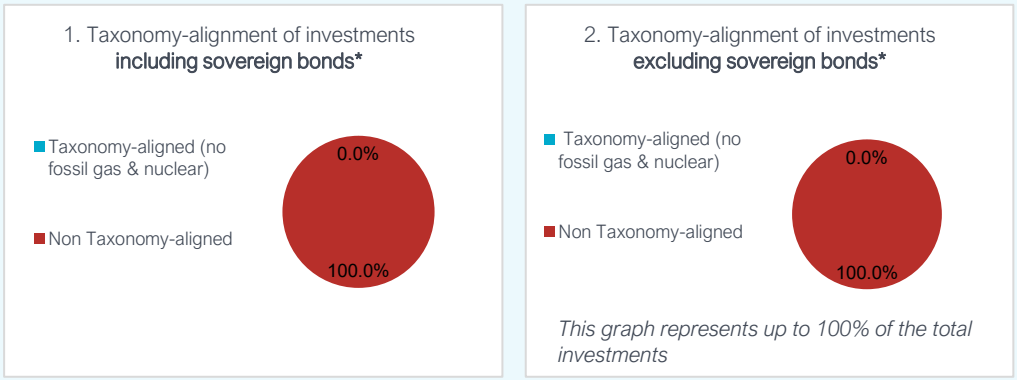
[66] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0594300849/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - US Dollar Bond Fund

Legal entity identifier:
757QSNCIZ38KH0VOQ986

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

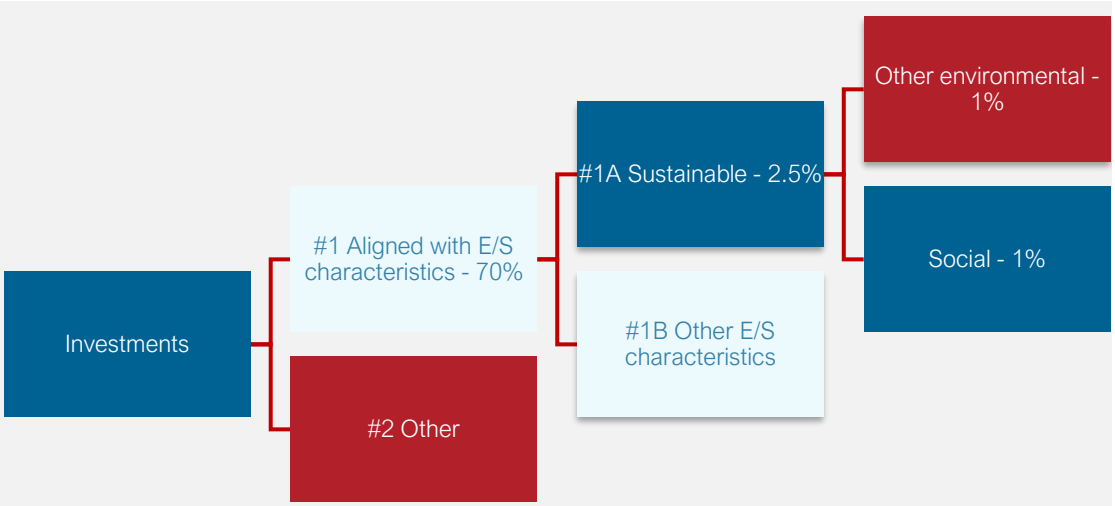
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 2.5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[67]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

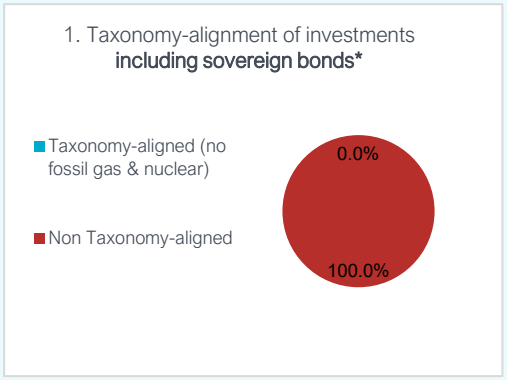
☒ No

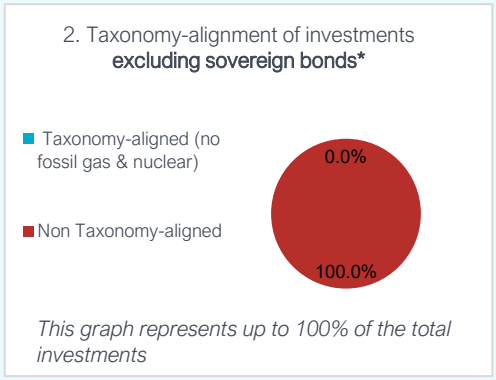
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[67] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261947682/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - US High Yield Fund

Legal entity identifier:
5493009BXYOCIRTXRS63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

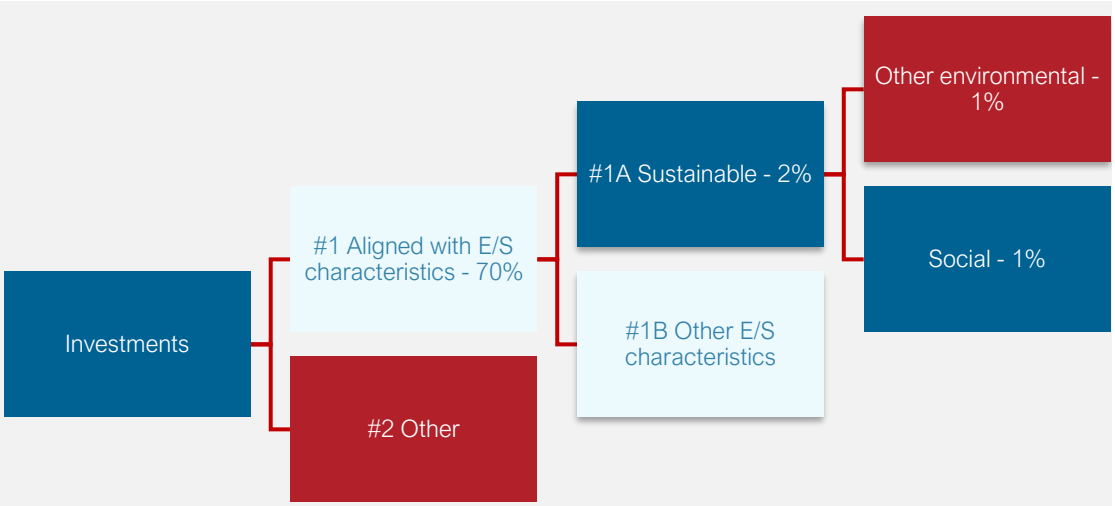
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% in assets which contribute to the ESG score of the portfolio. This is used to attain the environmental and social characteristics promoted by the fund;
(ii) a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[68]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

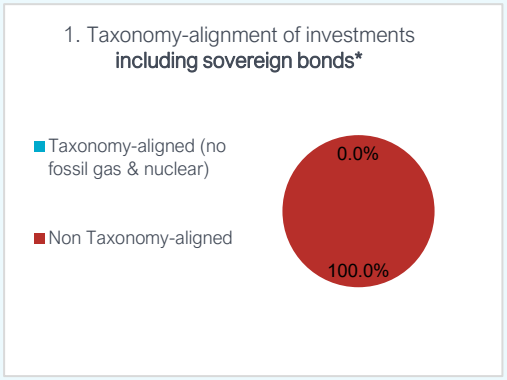
☒ No

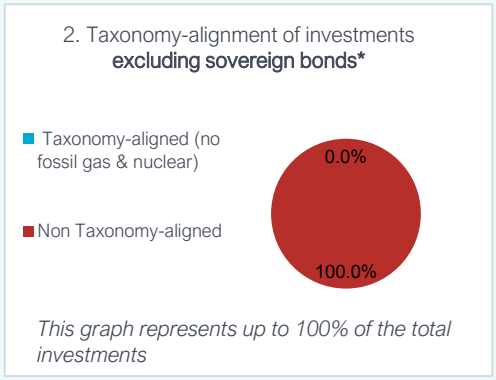
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[68] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0605520377/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Euro Bond Fund

Legal entity identifier:
5493001EOTLEJOW4P129

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i)*ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii)*Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

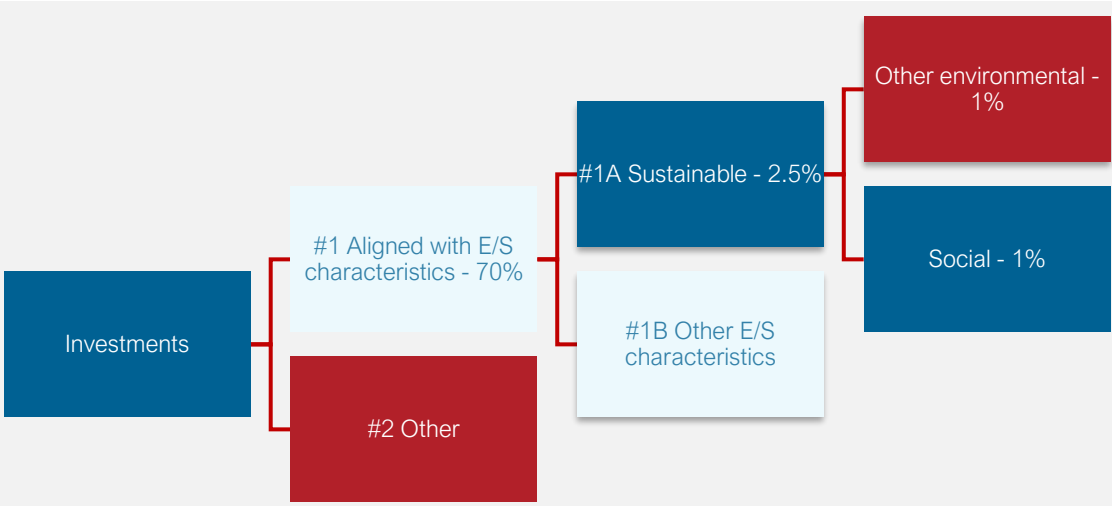
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 2.5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[69]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

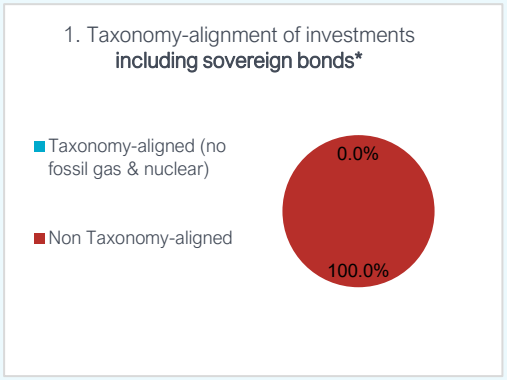
☒ No

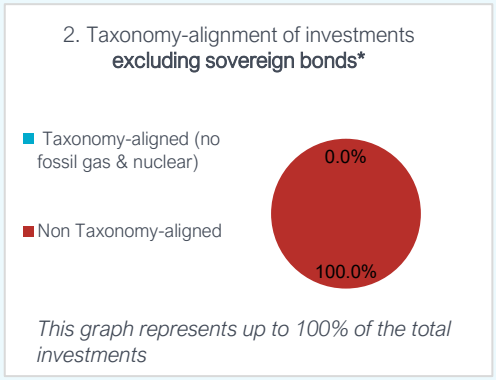
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[69] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251130638/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Euro Corporate Bond Fund

Legal entity identifier:
549300HVFD74DI2L1428

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

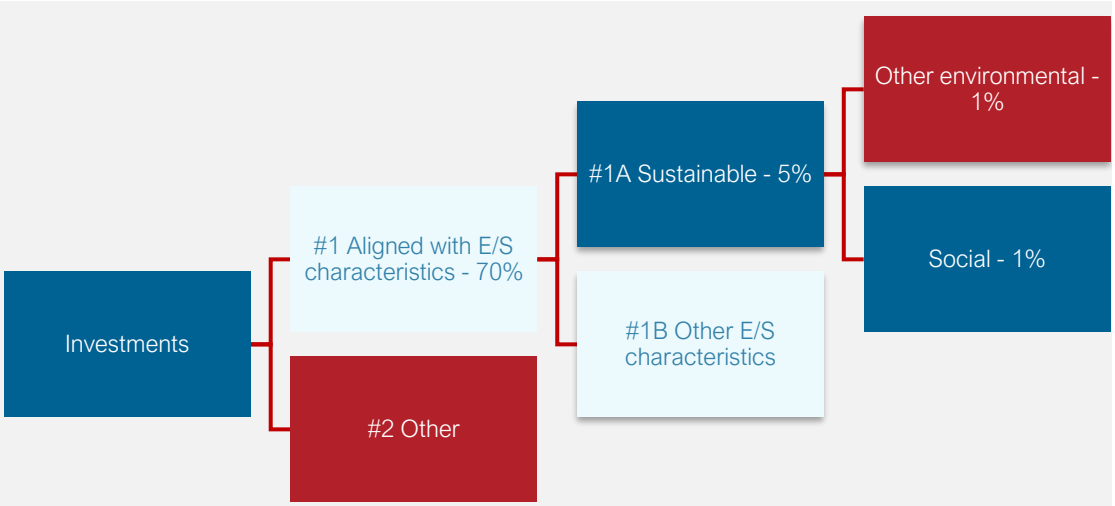
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[70]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

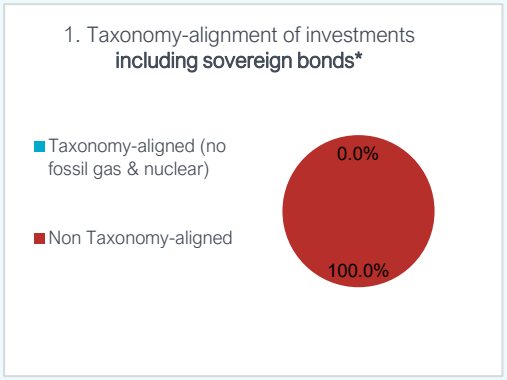
☒ No

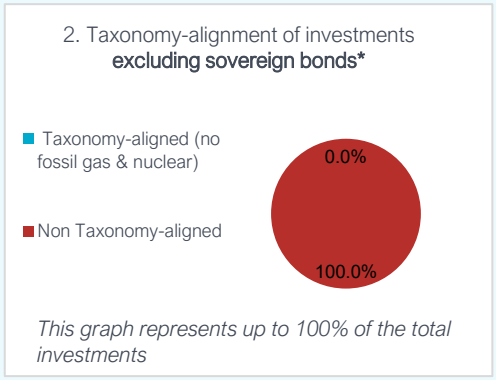
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[70] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0370787193/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European High Yield Fund

Legal entity identifier:
QRZDLZXRZFWQ9BAHI598

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

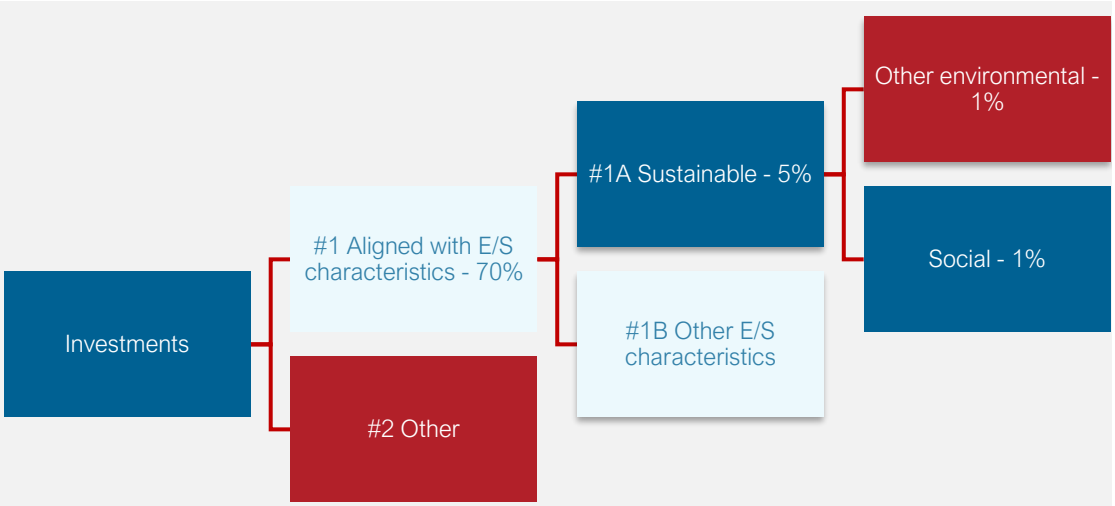
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[71]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

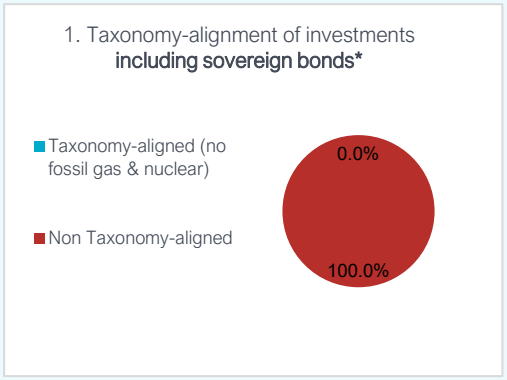
☒ No

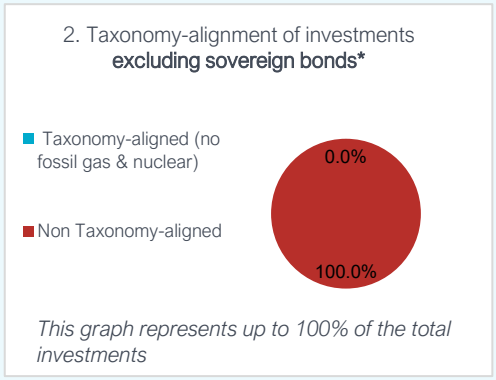
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[71] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251130802/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Euro Short Term Bond Fund

Legal entity identifier:
3NMLOFBNMWJ7JPIH6S89

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

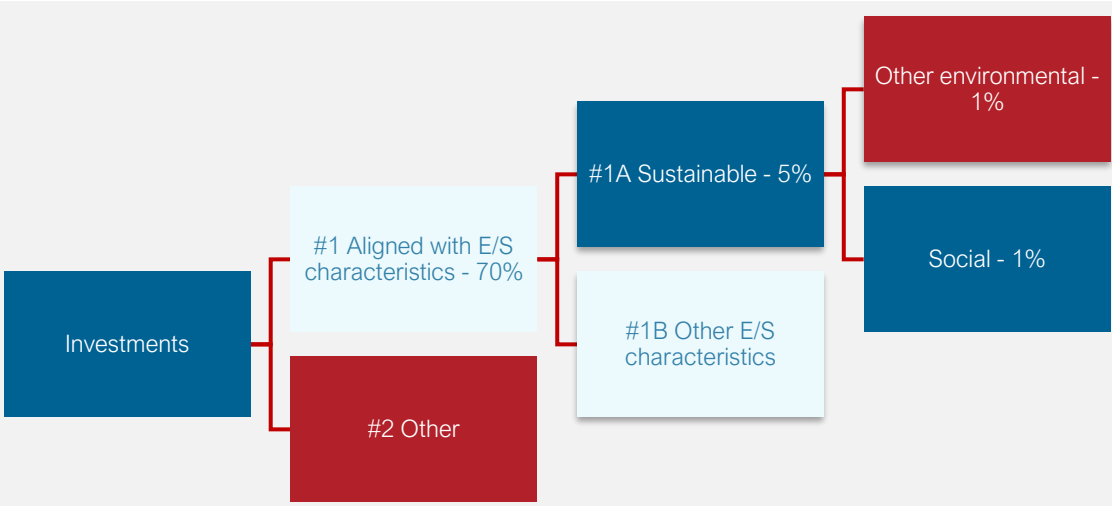
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[72]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

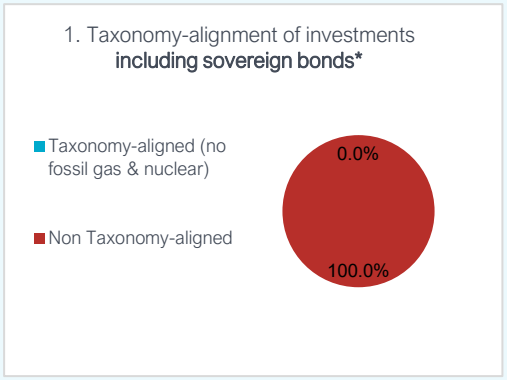
☒ No

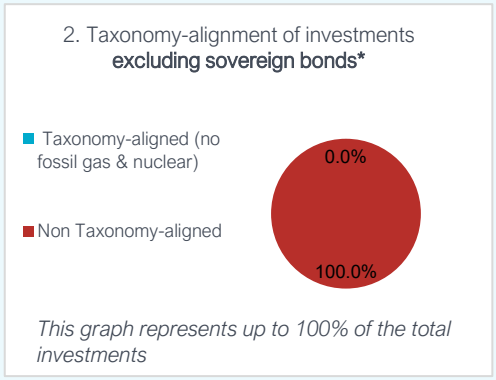
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[72] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0267388220/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Structured Credit Income Fund

Legal entity identifier:
254900PSXCPD7UYZ5904

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. Fixed and floating rate securitised investments backed by a variety of assets such as corporate loans.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to the Investment Manager's ESG ratings and/or ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - The Investment Manager references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - The Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts.

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

The Investment Manager takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. an exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

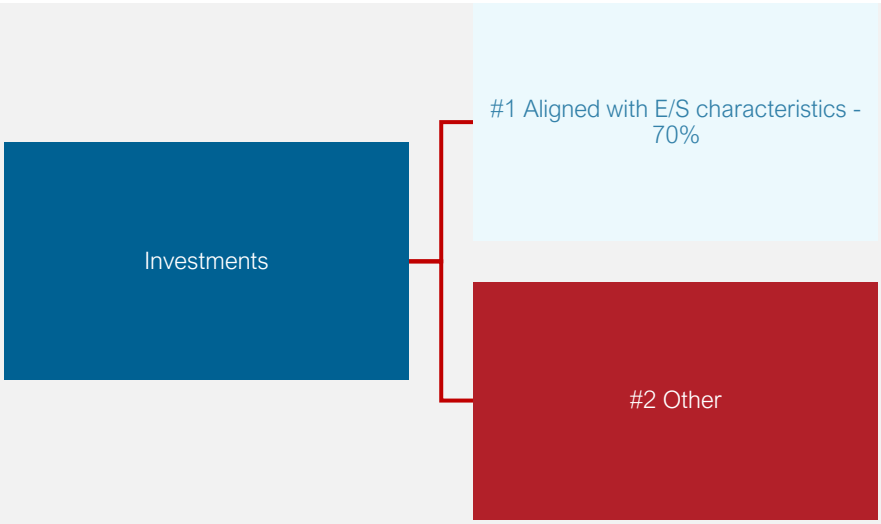


What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[73]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

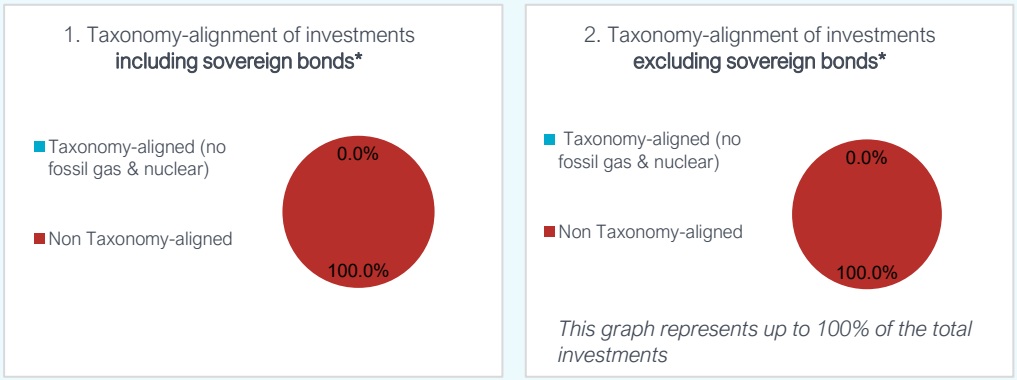
[73] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.fidelity.lu/funds/factsheet/LU2495143062/tab-disclosure#SFDR-disclosure.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Asia Pacific Bond ESG Fund

Legal entity identifier:
25490016JMCH6V9O7111

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark after the exclusion of 20% of the assets with the lowest ESG ratings, by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark. The fund may invest in securities of issuers with low but improving ESG characteristics.

The fund aims to have a lower carbon footprint compared to that of the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied; and
3. Paris Aligned Benchmark exclusions.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of its benchmark, after excluding 20% of assets with the lowest ESG ratings; and
(ii) will invest a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

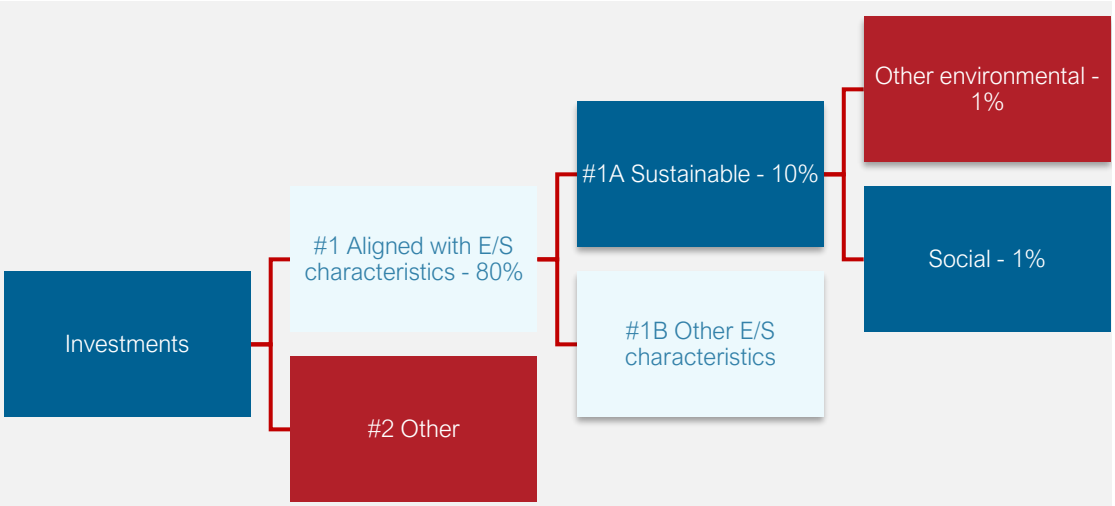
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 80% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 10% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[74]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

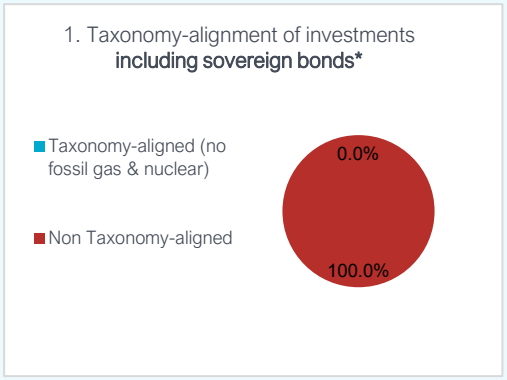
☒ No

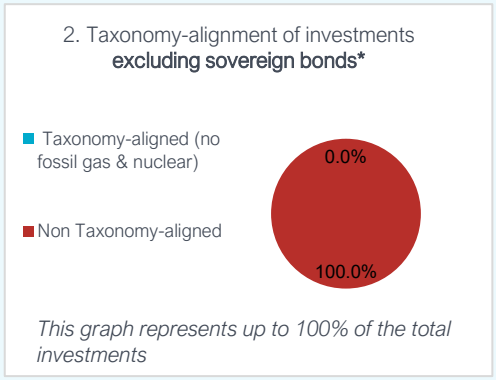
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[74] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in assets aligned with the financial objective of the fund, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2386144906/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - China RMB Bond Fund

Legal entity identifier:
5493005X6HEWY2HZVZ41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises a blend of the CNHJ Index (ICE BofA China Offshore Broad Market Index), the G0CN Index (ICE BofA China Government Index) and the CN0C Index (ICE BofA China Corporate Index).

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The

Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing

norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and any relevant optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, rating used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the investment universe ;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

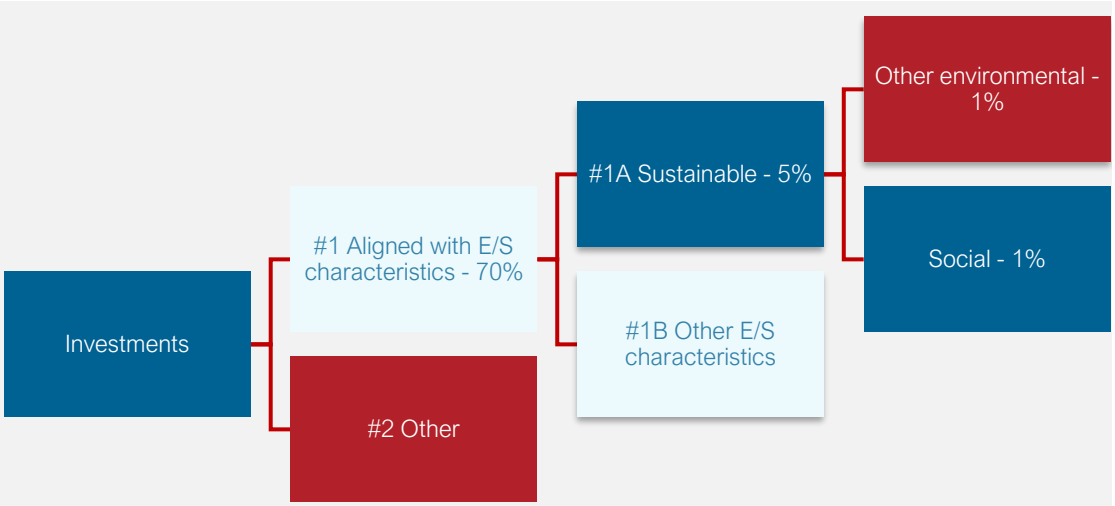
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[75]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

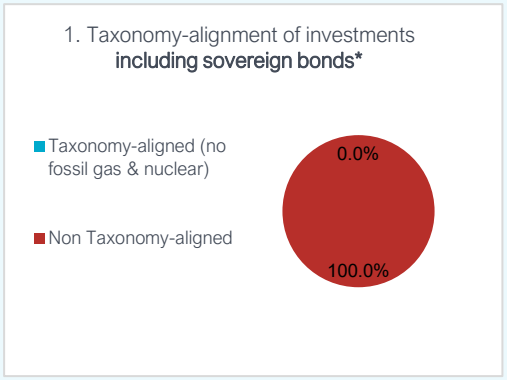
☒ No

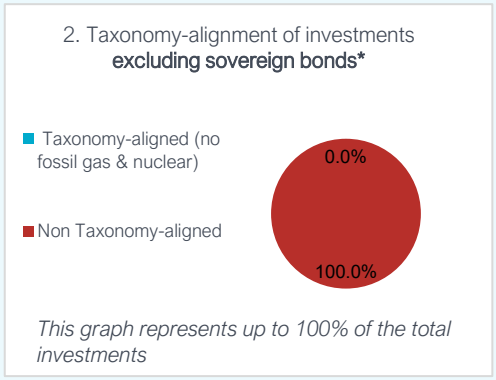
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[75] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0740036131/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Market Corporate Debt Fund

Legal entity identifier:
549300CUU5R1E8GYA005

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy

screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations

and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund:

(i) aims to achieve an ESG score of its portfolio greater than that of the benchmark;
(ii) will invest a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



What is the asset allocation planned for this financial product?

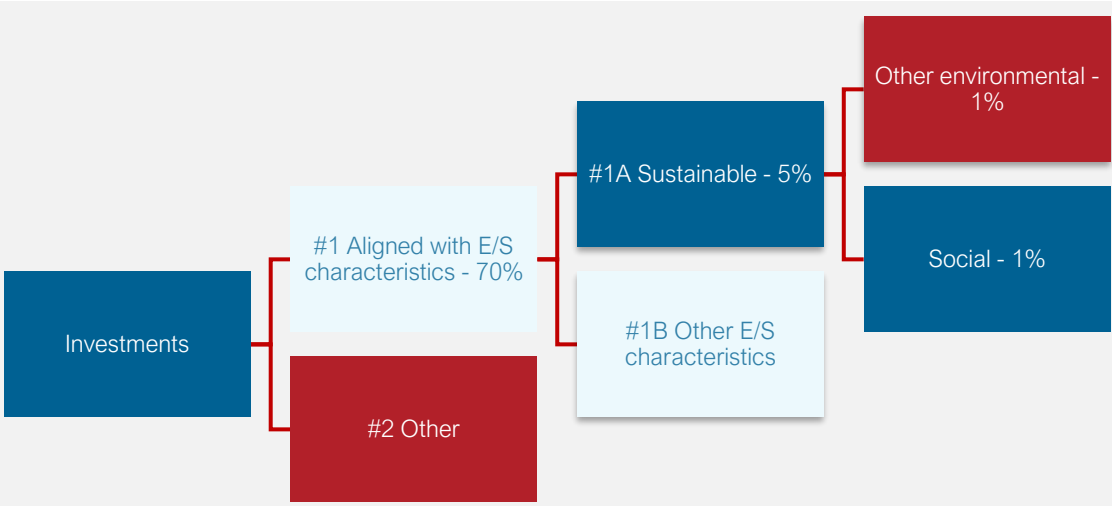
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

(i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
(ii) a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[76]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

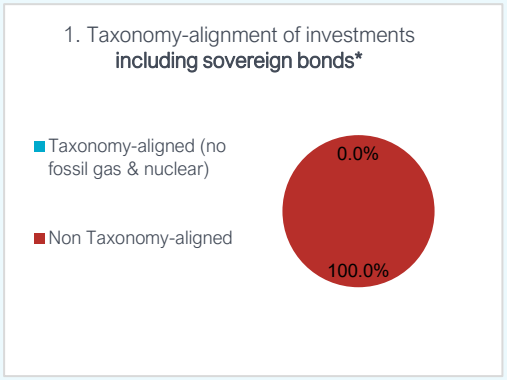
☒ No

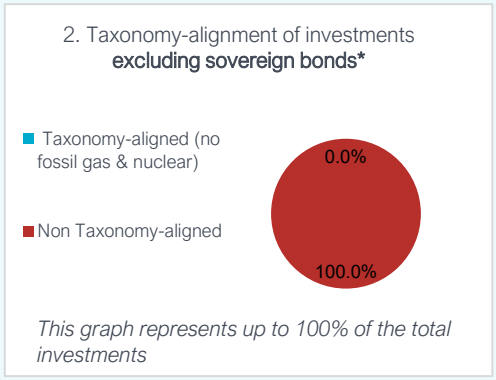
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

[76] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0900495697/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Market Debt Fund

Legal entity identifier:
549300JD9HLR74D69D63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

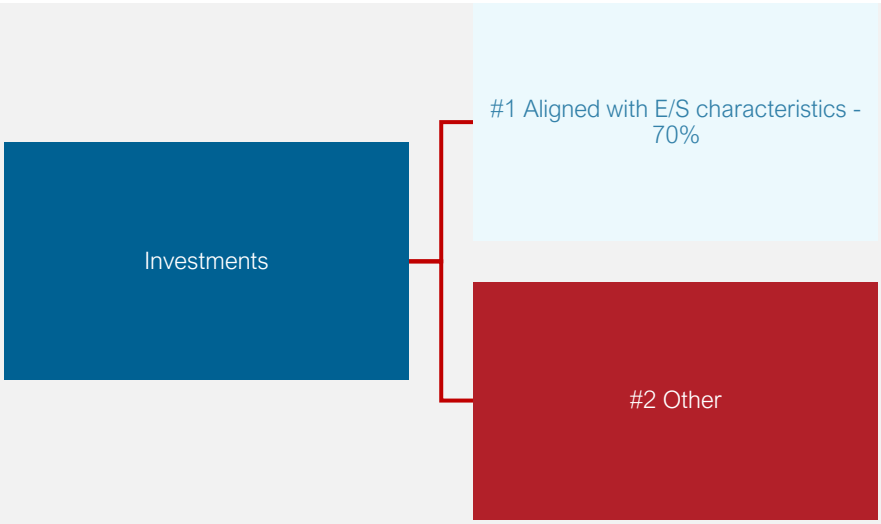


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest a minimum of 70% in assets which contribute to the ESG score of the portfolio. This is used to attain the environmental and social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[77]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

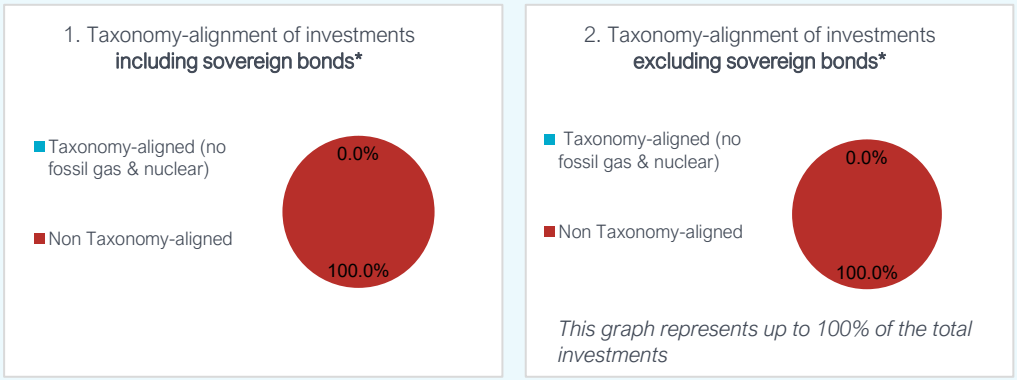
[77] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0238205289/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Market Local Currency Debt Fund

Legal entity identifier:
54930069WRF2L8MHEJ66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

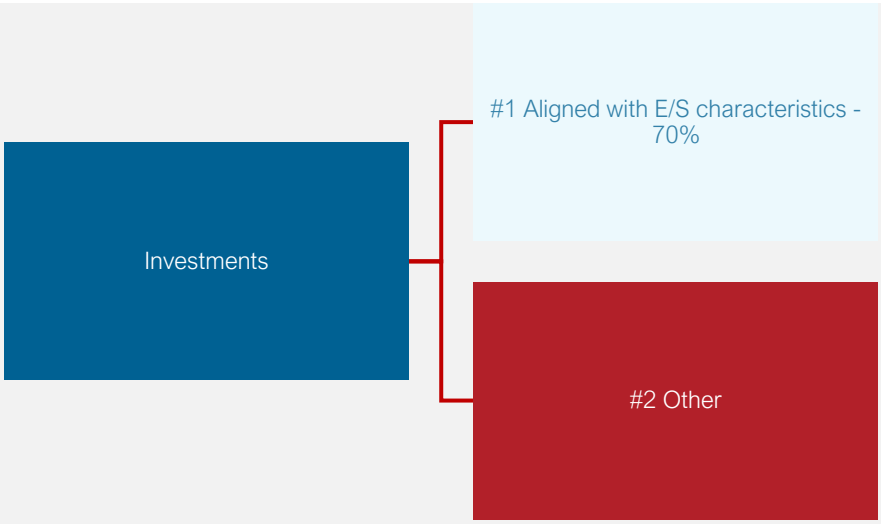


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest a minimum of 70% in assets which contribute to the ESG score of the portfolio. This is used to attain the environmental and social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[78]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

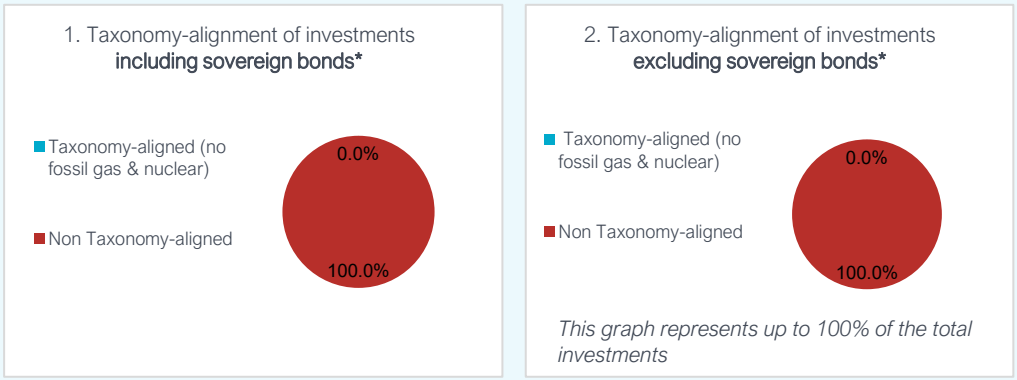
[78] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2219351280/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Emerging Market Total Return Debt Fund

Legal entity identifier:
549300KHEVIR0ORYSU77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG scores are determined by reference to ESG ratings.

ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the above calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to exceed the ESG score of the benchmark, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

Fidelity INTERNATIONAL

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark by investing in securities of issuers with, on average, better ESG characteristics than those in the benchmark.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information:Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the benchmark.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

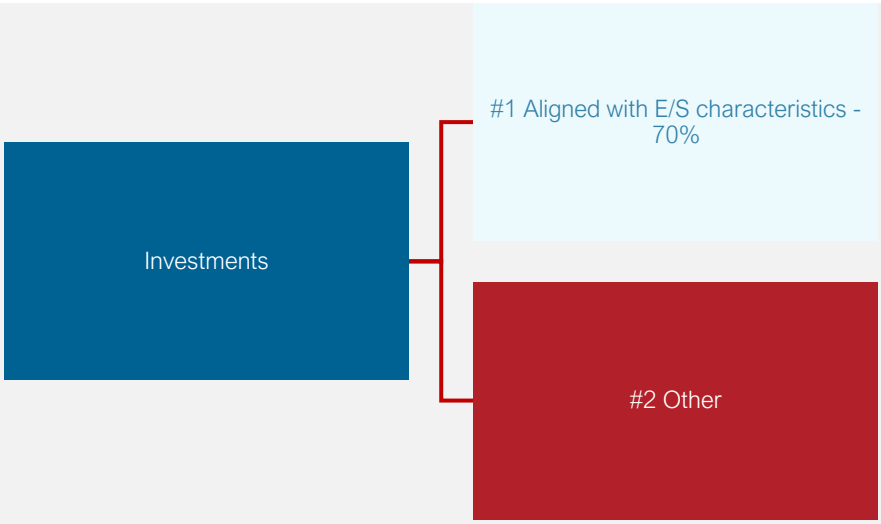


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest a minimum of 70% in assets which contribute to the ESG score of the portfolio. This is used to attain the environmental and social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[79]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

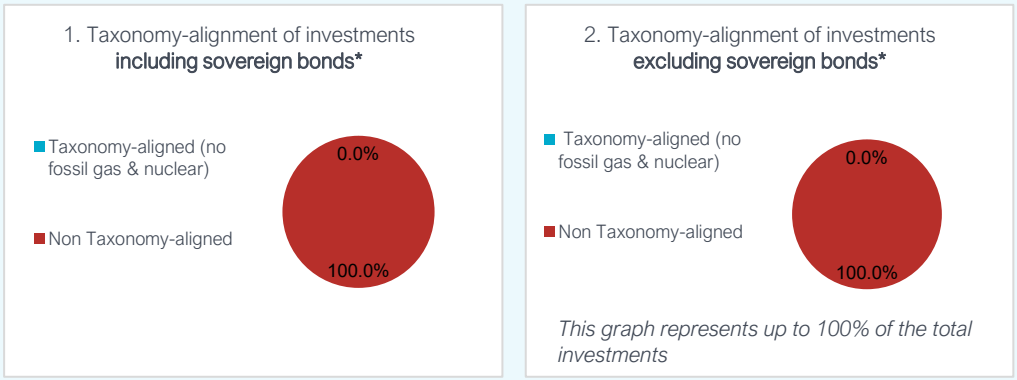
[79] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1830996044/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - European Multi Asset Income Fund

Legal entity identifier:
549300P3VQEECSQRUQ90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

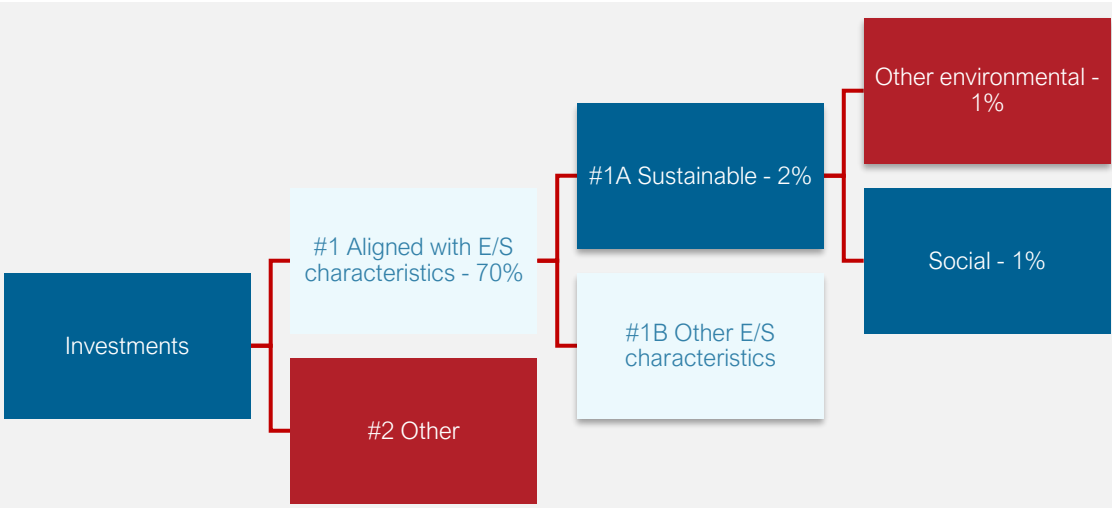
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[80]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

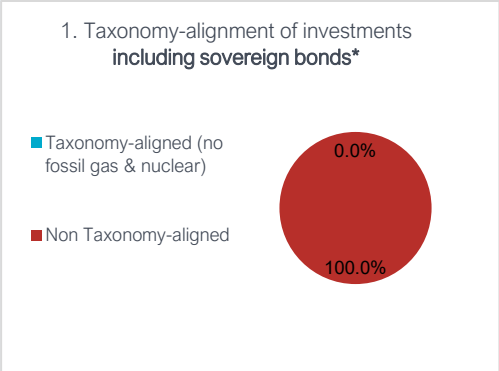
☒ No

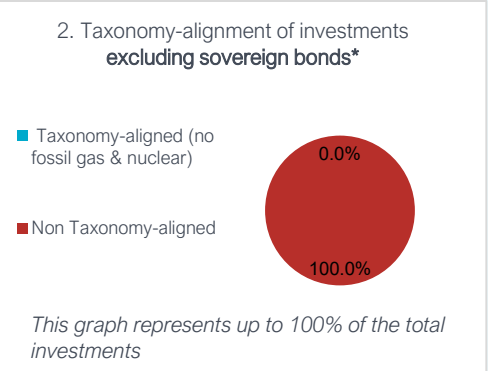
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[80] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261950553/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Multi Asset Growth & Income Fund

Legal entity identifier:
5493008F45JC2MQ5TU47

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

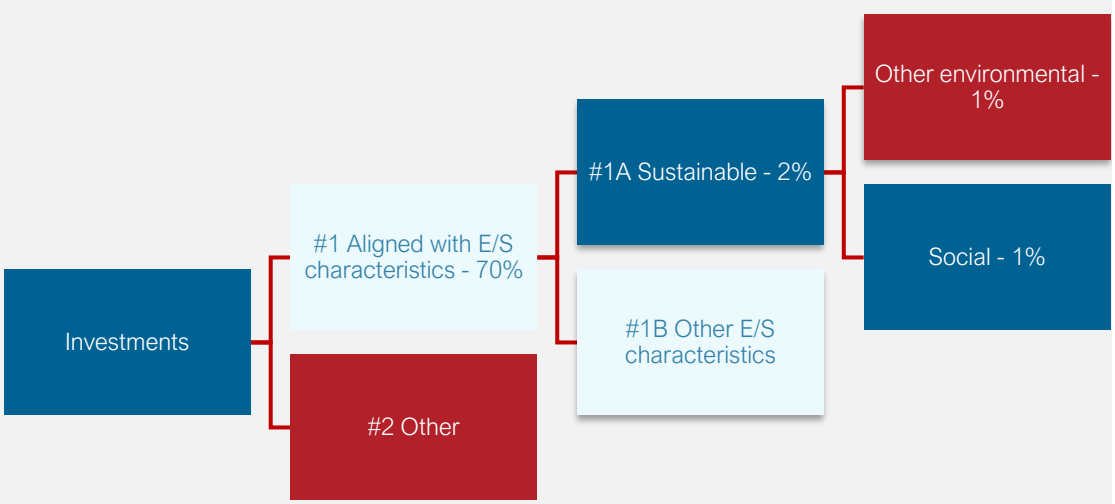
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject

to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[81]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

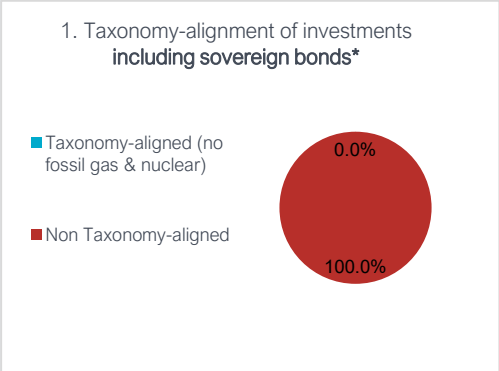
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the

[81] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0267387685/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Multi Asset Income Fund

Legal entity identifier:
549300ISMCTFO21OMK36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

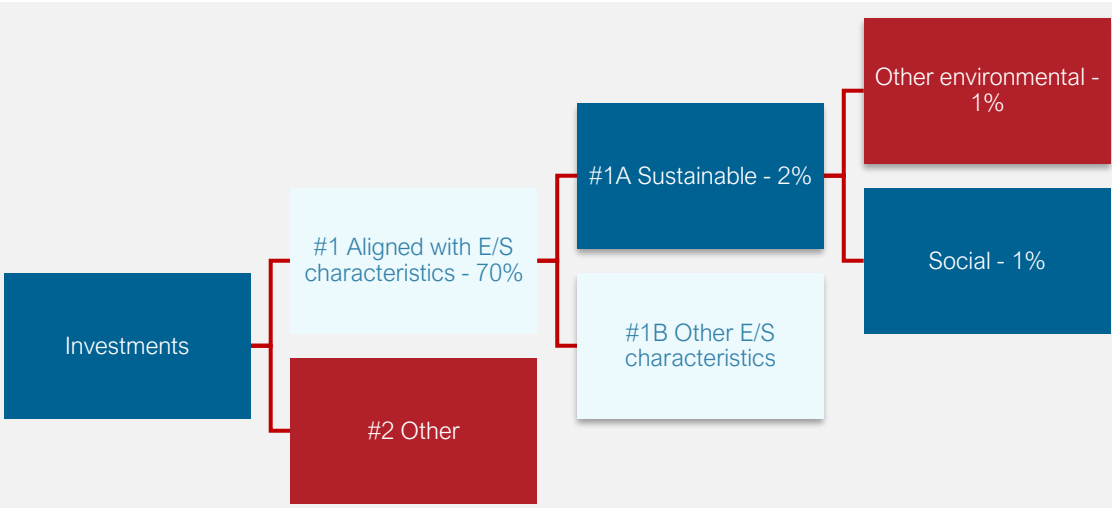
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[82]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

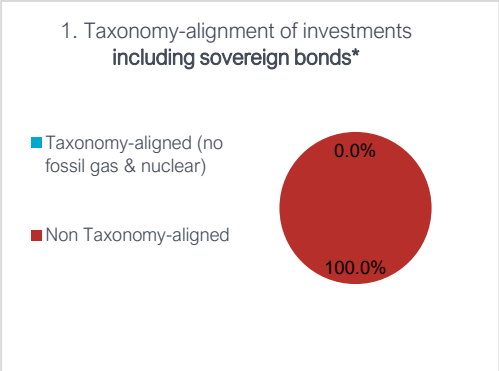
☒ No

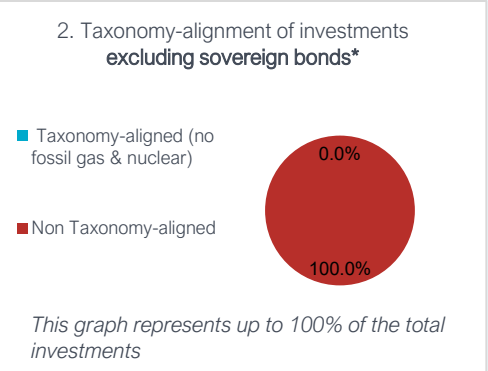
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[82] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1116430247/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Multiple Opportunities Fund

Legal entity identifier:
549300GG6X1NDTLYIF66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;

2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 2% in sustainable investments of which a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

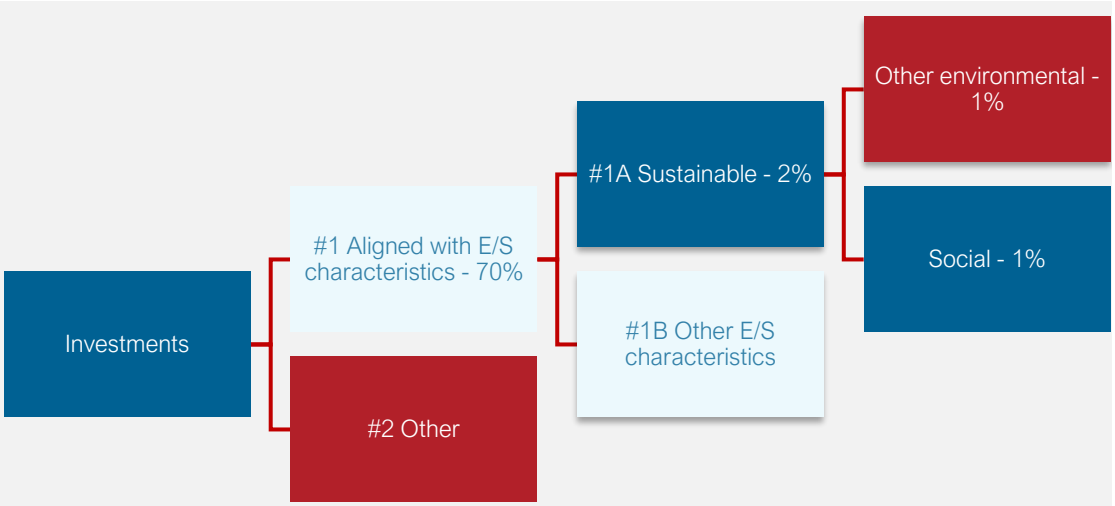
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, in accordance with Fidelity's Sustainable Investing Framework, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[83]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

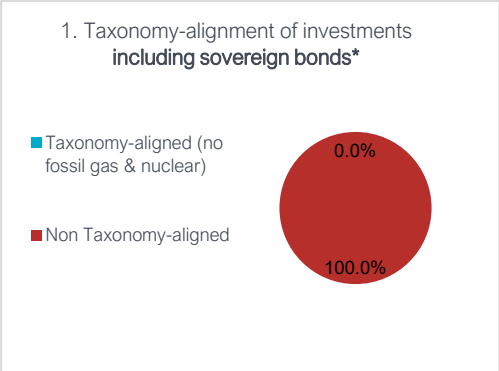
☒ No

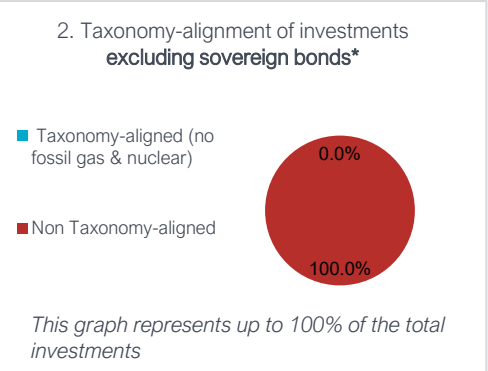
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[83] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0138981039/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Global Multi Asset Defensive Fund

Legal entity identifier:
5493008HJXN8FJHTHL81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines;

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

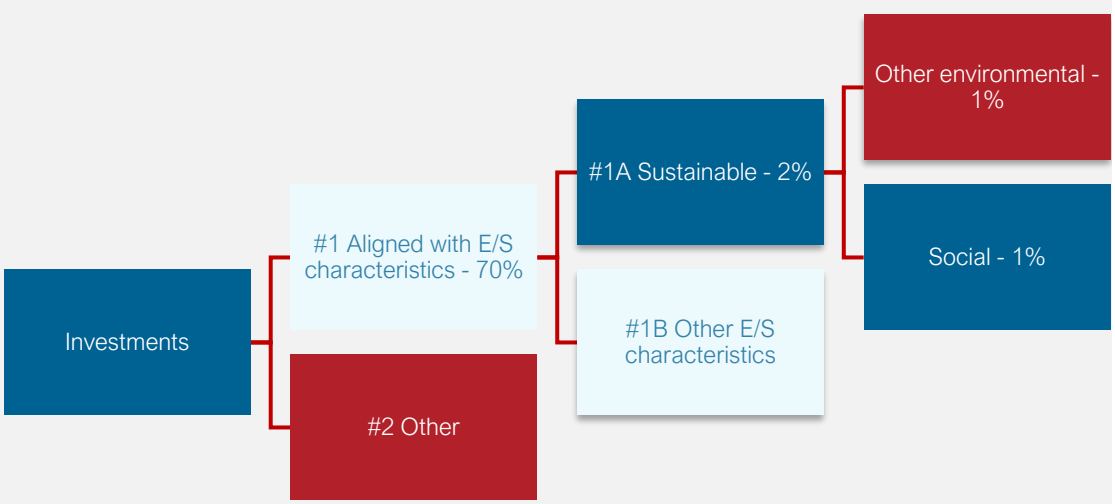
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject

to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[84]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

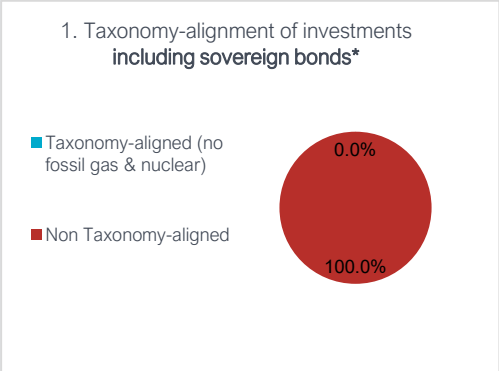
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

These sustainable investments could be aligned with the EU Taxonomy, however, the

[84] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0393653166/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2025 Fund

Legal entity identifier:
549300JQL1HZ76MV0M05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

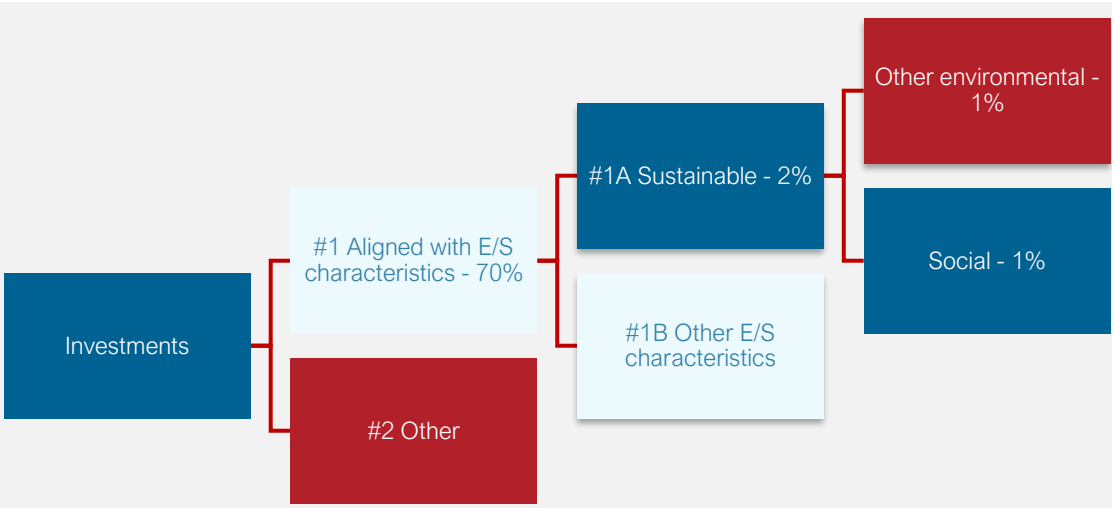
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[85]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

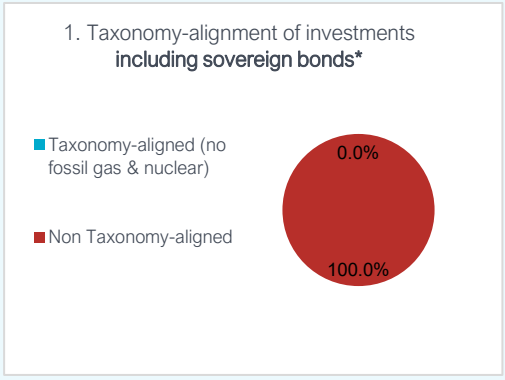
☒ No

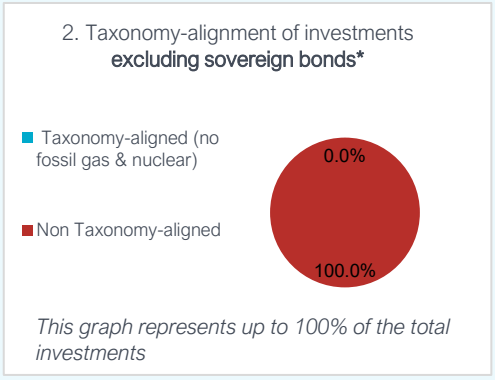
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[85] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251131792/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2030 Fund

Legal entity identifier:
549300D1BVEZ3TH0BG02

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

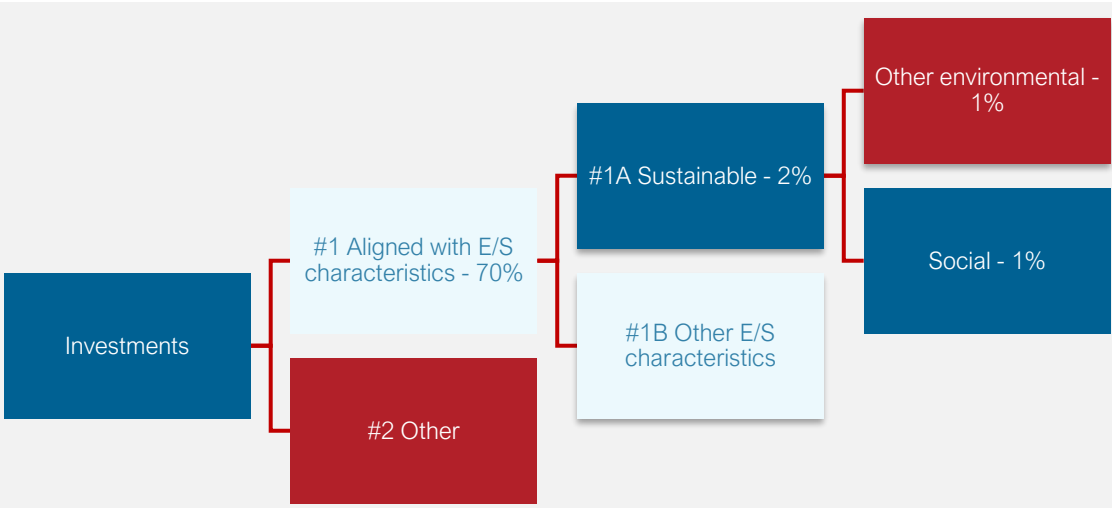
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 2% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[86]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

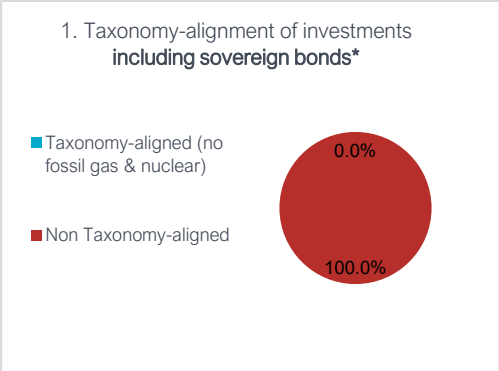
☒ No

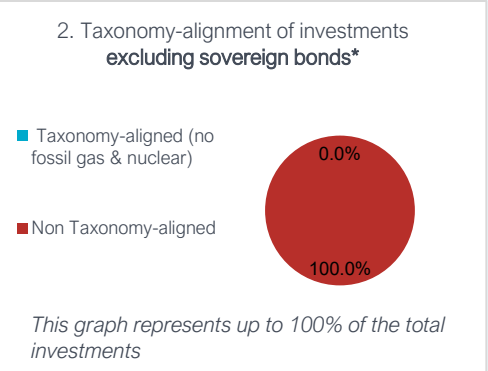
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[86] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251131362/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2035 Fund

Legal entity identifier:
549300XULTNPDTV56Y50

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

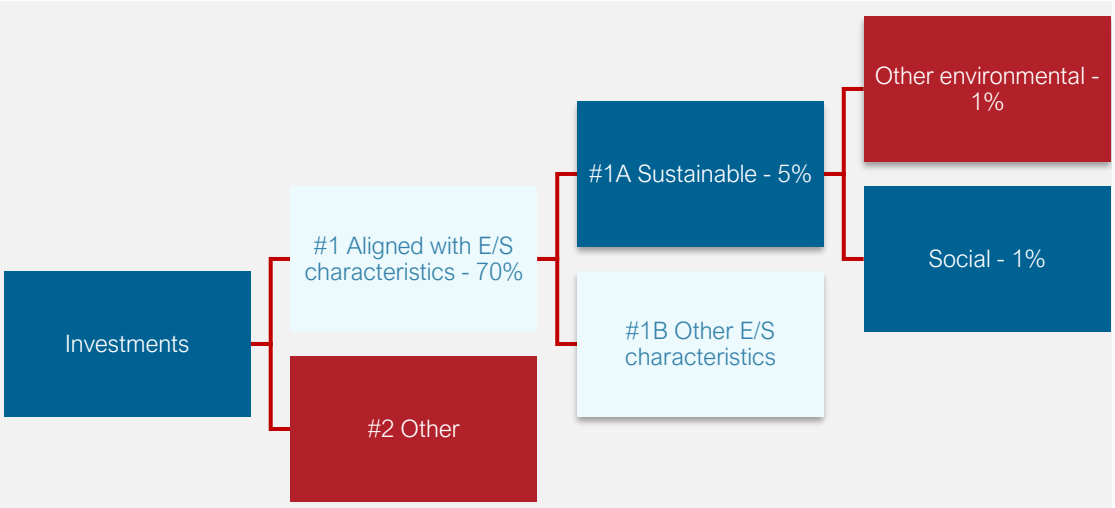
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[87]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

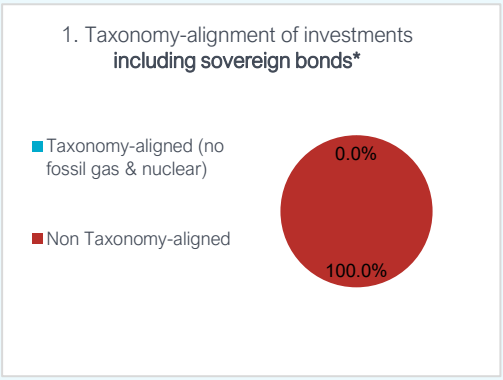
☒ No

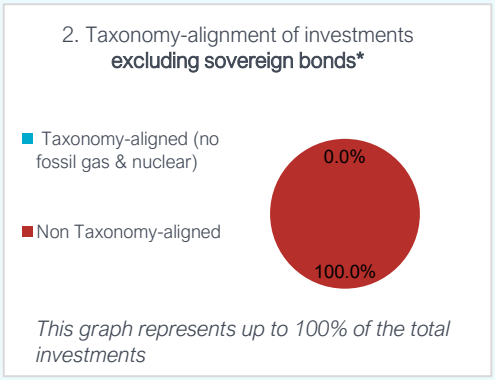
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[87] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251119078/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2040 Fund

Legal entity identifier:
549300CNQ4TMHDVBVK47

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

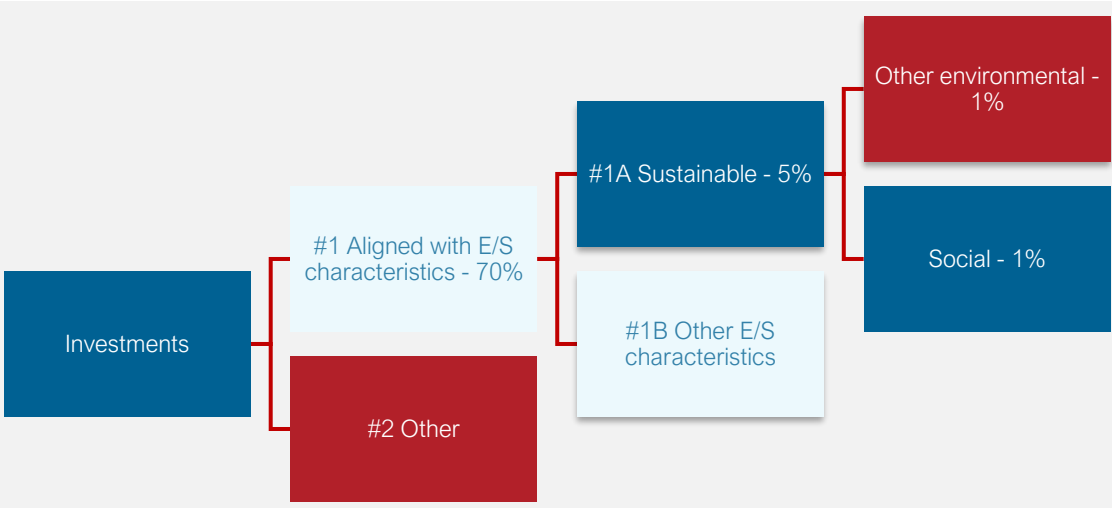
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[88]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

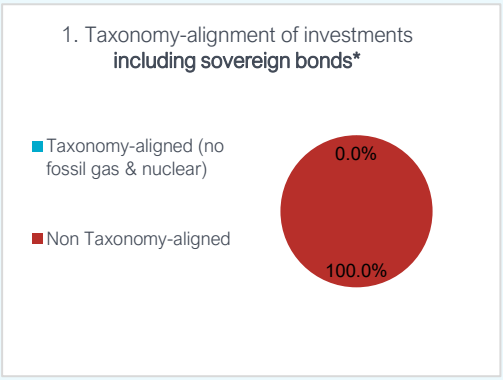
☒ No

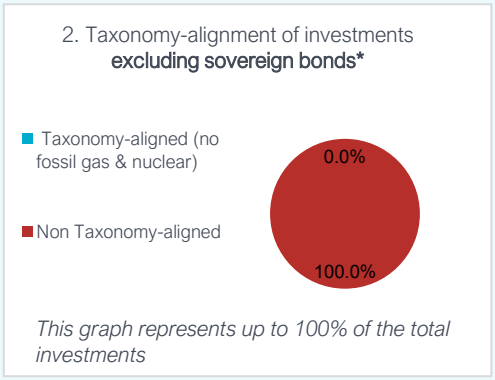
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[88] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0251120084/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2045 Fund

Legal entity identifier:
549300Q8NRARUSN1XS58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

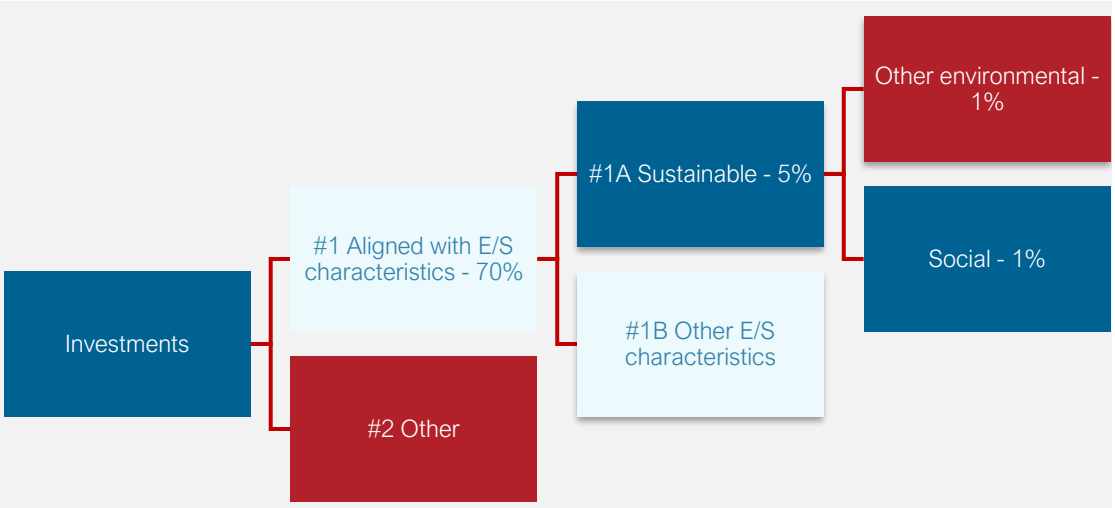
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[89]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

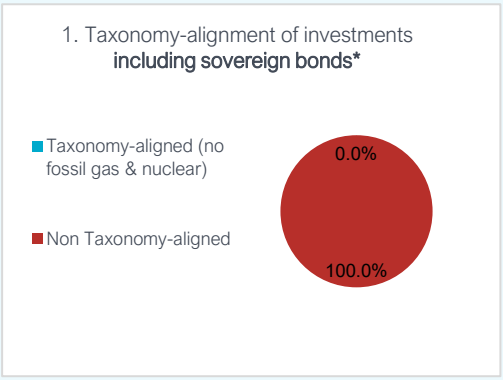
☒ No

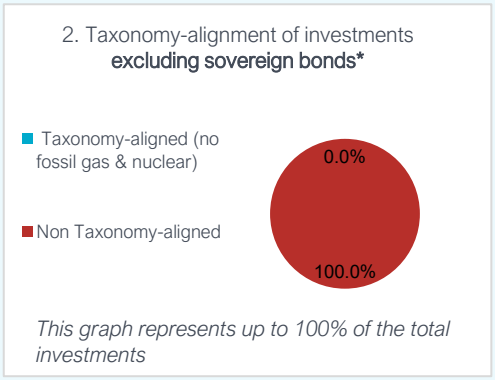
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[89] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1025014389/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2050 Fund

Legal entity identifier:
549300J4YDP2CV913309

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

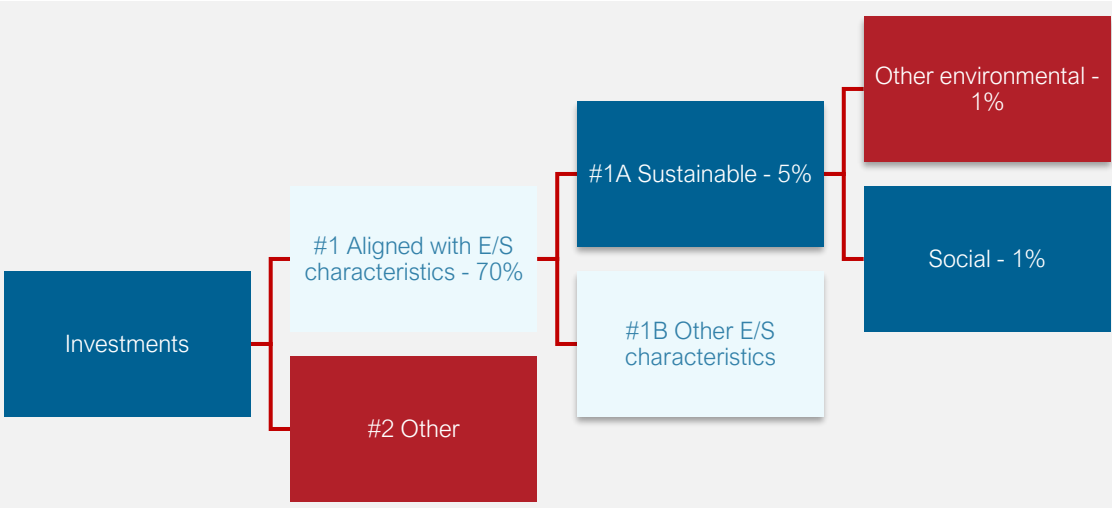
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[90]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

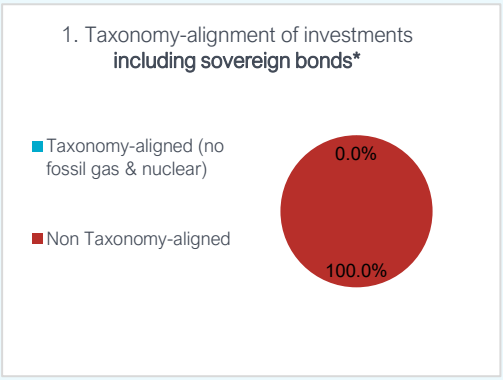
☒ No

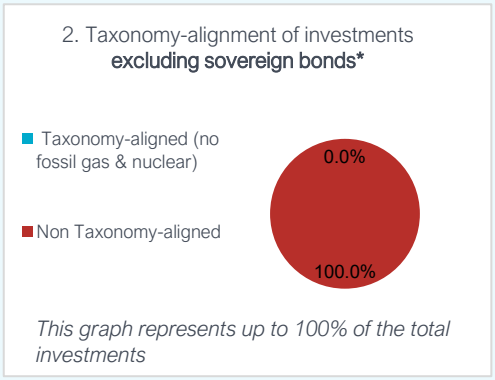
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[90] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU1025014629/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2055 Fund

Legal entity identifier:
254900MPPNN4DLXDKB92

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

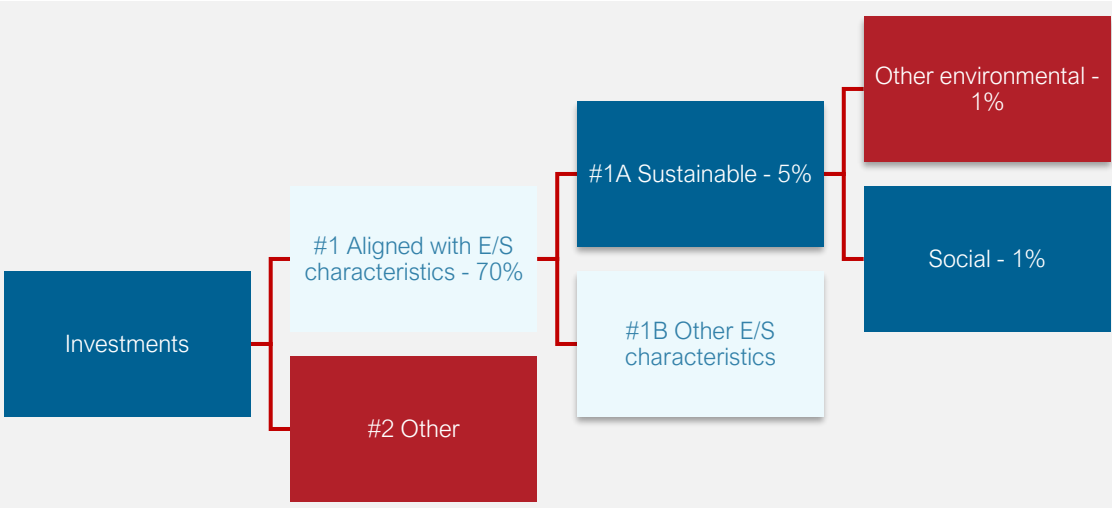
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[91]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

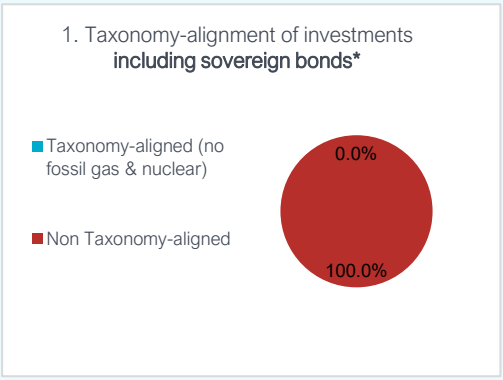
☒ No

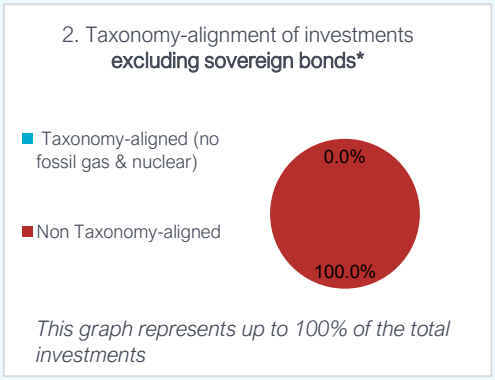
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[91] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2218679988/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Fidelity Target™ 2060 Fund

Legal entity identifier:
2549004RGYR26MYR1T34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by adhering to specific Fidelity multi asset ESG criteria (as set out under "What investment strategy does this financial product follow?") which integrate minimum ESG ratings requirements.

Environmental and social characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the percentage of the fund which complies with the Fidelity multi asset ESG criteria;
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
(iii) the percentage of the fund invested in sustainable investments;
(iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
(v) the percentage of the fund invested in sustainable investments with a social objective.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund determines sustainable investments as investments in:

(a) securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(b) securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

• Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);
• Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
1) environmental issues,
2) human rights and communities,
3) labour rights and supply chain,
4) customers,
5) governance; and
• PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. All mandatory and selected optional indicators are taken into account (where data is available). Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises

and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(v) *Investments in UCITS and UCIs* - Fidelity references its Multi-Asset Manager ESG Ratings to determine and assess if certain UCITS or UCIs (managed by third party asset managers) are considering principal adverse impacts on sustainability factors. The fund will rely on the consideration of principal adverse impacts on sustainability factors carried out by these UCITS or UCIs. For other UCITS or UCIs, including passively managed UCITS and UCIs, Fidelity considers principal adverse impacts on sustainability factors by assessing underlying holdings, when this data is made available.

(vi) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 70% of the fund's assets comply with the following:

• Direct securities with a Fidelity ESG rating of C or above (or in the absence of a Fidelity ESG rating, an MSCI ESG rating of BB or above);
• Internal investment strategies separately managed by Fidelity that have a Fidelity Multi Asset Manager Research ESG rating of C or above or that meet Fidelity's ESG Tilt or ESG Target criteria;
• Third-party managed UCITS or UCIs with a Fidelity Multi Asset Manager Research Rating of C or above, or a Fidelity ESG rating of C or above; and
• Sovereign issuers that have been subject to negative screening by the Investment Manager.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines,

and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

When investing in UCITS and UCIs managed by a third party asset manager, the Investment Manager relies on ESG methodology and exclusion policies, if any, used by third-party asset managers and the Exclusions may not apply.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information: Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund will invest:

(i) a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria,
(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

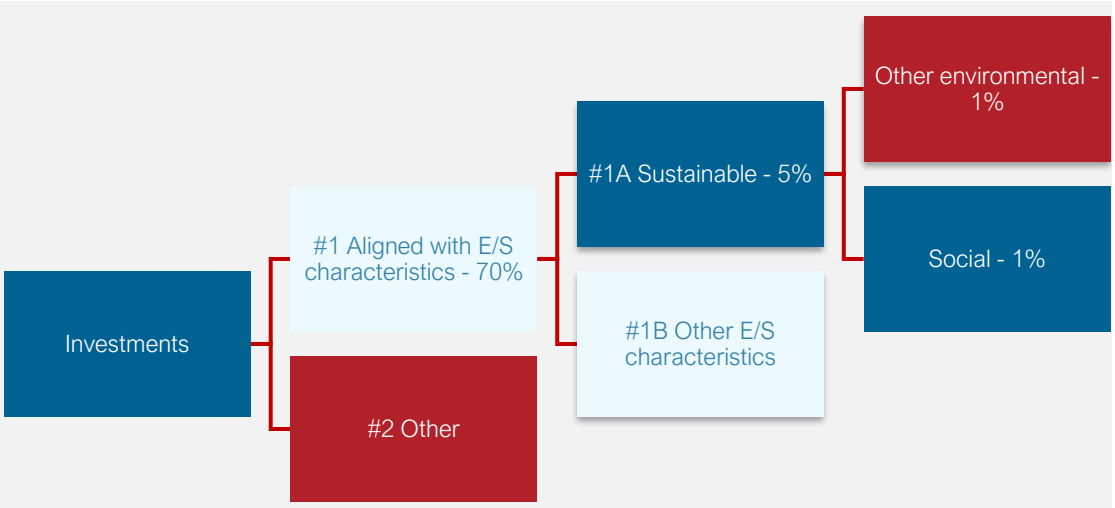
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets which comply with the Fidelity multi asset ESG criteria;
2. a minimum of 5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.

(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental and social characteristics promoted by the fund but are not sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[92]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

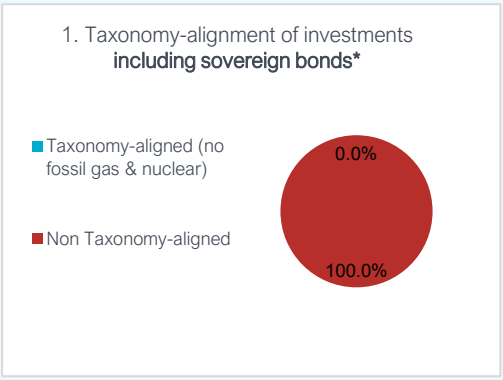
☒ No

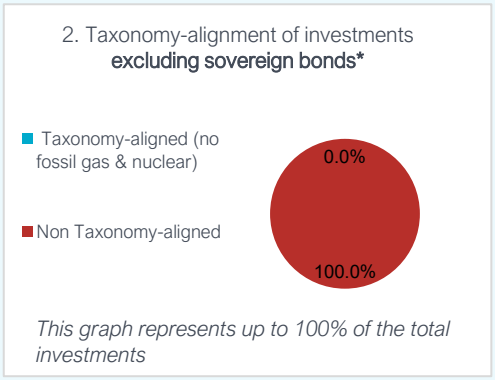
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

[92] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.

What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in accordance with the financial objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU2218680481/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - Euro Cash Fund

Legal entity identifier:
54930085GQE5XBYYS267

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of sustainable investments with an environmental objective: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: __%
- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but will not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to

exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please

refer to the website for further information Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

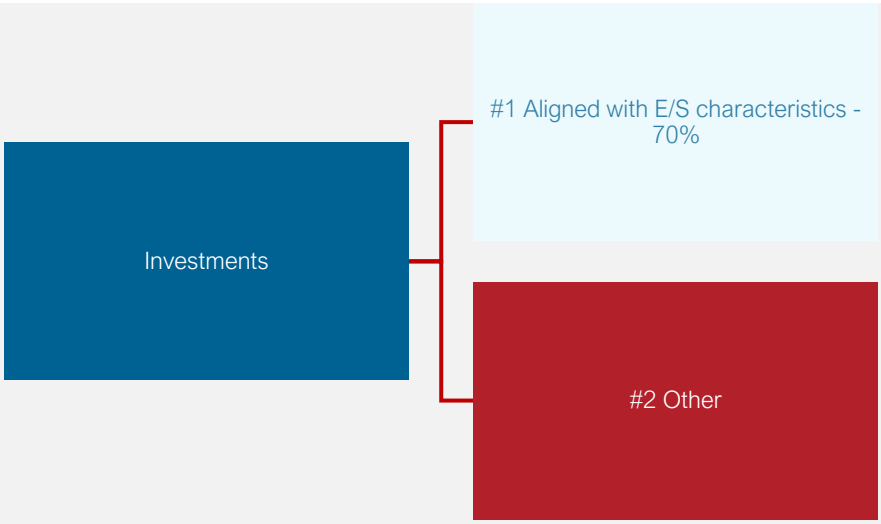


What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[93]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

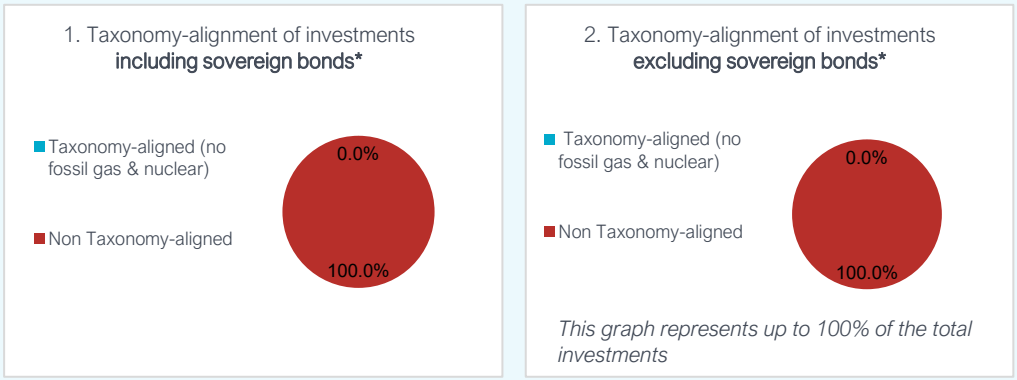
[93] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261953490/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Fidelity Funds - US Dollar Cash Fund

Legal entity identifier:
549300VCV3WGOB2T4874

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of sustainable investments with an environmental objective: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: __%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the fund's investment universe. The investment universe comprises eligible issuers of short-dated debt.

ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and that of the investment universe.

The weighted average ESG score of the fund's portfolio is measured against the ESG score of the fund's investment universe using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time. The Investment Manager undertakes monitoring of the fund's ESG score on a periodic basis and the fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis. In seeking to

exceed the ESG score of the investment universe, the Investment Manager aims to invest in securities of issuers with higher ESG characteristics.

No ESG reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

(i) the ESG score of the fund's portfolio measured against the ESG score of the fund's investment universe; and
(ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable as the fund does not intend to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable as the fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

This question is not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

Yes, Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(ii) *Exclusions* - When investing directly, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions include PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

(iii) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(iv) *Quarterly reviews* - review of principal adverse impacts on a quarterly basis.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the fund.

[ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund aims to achieve an ESG score of its portfolio greater than that of the investment universe by investing in securities of issuers with, on average, better ESG characteristics than those in the investment universe.

In respect of direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please

refer to the website for further information : Sustainable investing framework (fidelityinternational.com).

The Investment Manager also has discretion to implement additional exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund aims to achieve an ESG score of its portfolio greater than that of the fund's investment universe.

In addition, the fund will systematically apply the Exclusions, as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

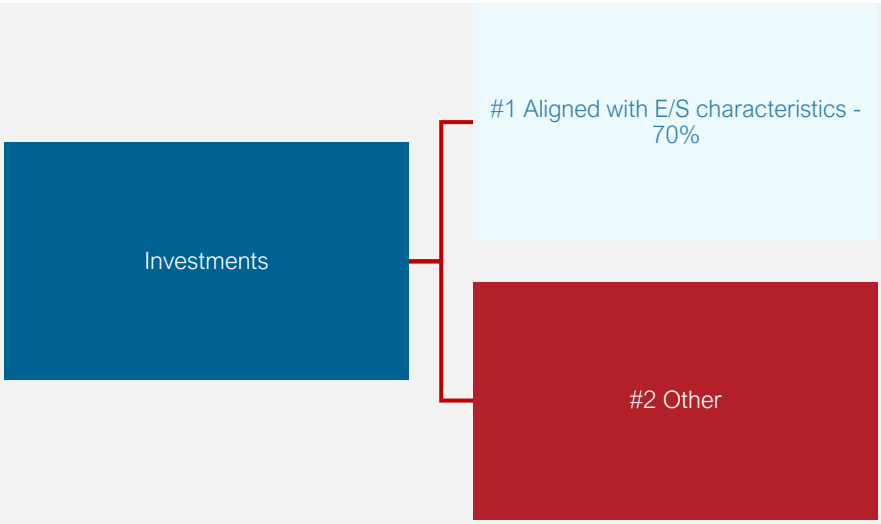


What is the asset allocation planned for this financial product?

(#1 Aligned with E/S characteristics) A minimum of 70% of the fund's assets will be invested in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has an ESG rating, the exposure of the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[94]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

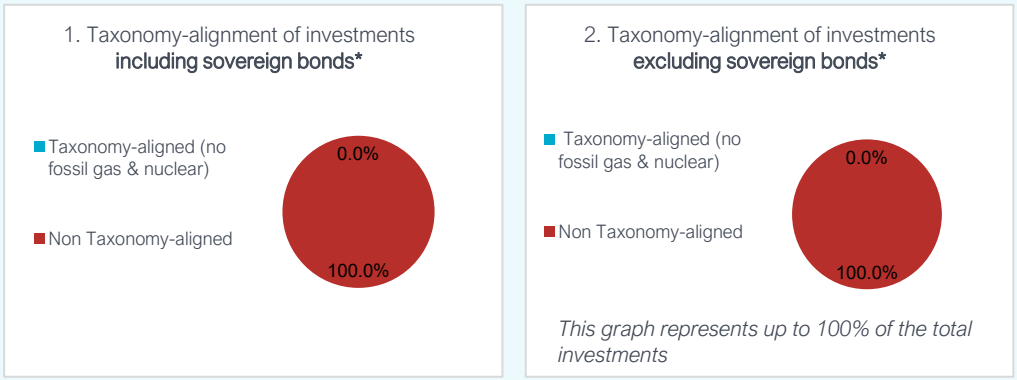
[94] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.

What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Fidelity INTERNATIONAL

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fidelity.lu/funds/factsheet/LU0261952922/tab-disclosure#SFDR-disclosure.

Further information on the methodologies set out herein is available on the website: Sustainable investing framework (fidelityinternational.com).