

# **FIDELITY FUNDS**

**Established in Luxembourg**

## **SINGAPORE PROSPECTUS**

**August 2025**

**This is a Fourth Replacement Singapore Prospectus lodged with the Monetary Authority of Singapore ("MAS") on 25 August 2025 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the Singapore Prospectus registered by the MAS on 20 January 2025, as amended by a First Replacement Singapore Prospectus lodged on 1 April 2025 and a Second Replacement Singapore Prospectus lodged on 17 April 2025 and a Third Replacement Singapore Prospectus lodged on 18 July 2025.**

**This Singapore Prospectus includes and incorporates the attached Luxembourg Prospectus dated 28 March 2025 ("Luxembourg Prospectus"). Fidelity Funds ("SICAV") is constituted in Luxembourg (i.e. outside Singapore).**

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## 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 20 January 2025. It is valid up to and including 19 January 2026 and will expire on 20 January 2026.**

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.

**Please note that Class A-JPY of Fidelity Funds – Japan Value Fund ("Merging Share Class") will merge into Class A2-JPY of Fidelity Funds – Japan Value Fund ("Receiving Share Class") on 19 May 2025 or such earlier or later date as determined by the Board ("Effective Date"). On the Effective Date, shareholders of the Merging Share Class will receive approximately 10 shares of the Receiving Share Class for each share of the Merging Share Class held, and the precise multiple will depend on the NAV of the Merging Share Class on the Valuation Day (as described in paragraph 9.3) before the Effective Date. Shareholders of the Merging Share Class will become shareholders of the Receiving Share Class, and the value of their investments will not be affected by the merger.**

**Subscriptions, redemptions and switches into or out of the Merging Share Class will not be accepted after 5.00 pm (Singapore time) on 15 May 2025 or such earlier or later date as determined by the Board. You should note that different procedures may apply if you are dealing in shares through a financial adviser / intermediary. You are advised to check with the relevant financial adviser / intermediary for further information.**

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  
2a, Rue Albert Borschette, BP 2174  
L-1246 Luxembourg

### **Board of Directors of the SICAV (as of 25 August 2025)**

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)  
Anne Richards, CVO, CBE (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.  
(formerly FIL Investment Management (Luxembourg) S.A.)  
2a, Rue Albert Borschette, BP 2174  
L-1246 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, 5, 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 (save for Class S). Class S shares may only be acquired by Singapore insurance companies who meet the requirements established from time to time by the General Distributor or such other investors to be decided by the Board from time to time.*
- *"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 has delegated the day-to-day management of the SICAV and its funds to the Management Company (as described in paragraph 2.2), 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.

*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. (formerly FIL Investment Management (Luxembourg) S.A.) is the management company of the SICAV ("**Management Company**"). 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 Management Company has 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 Directors of the Management Company (as of 28 March 2025)**

- (a) **Christopher Brealey** is General Counsel Group Planning with responsibility for a variety of corporate initiatives and a focus on Luxembourg governance. He joined Fidelity in 2001 and has had a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. Before Fidelity, he had worked 8 years with Ernst & Young's investment management tax department in the UK. Christopher holds a degree in history from Cambridge University and is a Chartered Accountant and a Chartered Tax Adviser.
- (b) **Eliza Dungworth** is the Head of Luxembourg office as of 1 September 2024 and the Head of Investment Solutions and Services (ISS) Legal & Compliance for Fidelity, currently based in Luxembourg. She joined Fidelity in July 2016 as interim Chief Risk Officer and assumed the role as Head of Global Assurance and Oversight in December, renamed Global Chief Compliance Officer in February 2018. In September 2020, the Legal and Compliance functions were combined to provide a continuum of advisory and assurance services. Eliza was appointed Head of ISS Legal & Compliance. In this role, she is responsible for supporting the ISS business in executing its strategy, through internal/external change, legal matters and ensuring compliance with applicable laws, regulations, business standards, rules of conduct and established industry practices. Her financial services experience includes 15 years as a partner at Deloitte and 3 years in the position of Head of the Investment Management. Eliza holds an LLB (Legum Baccalaureus) degree from Brunel University and is a Chartered Accountant and Chartered Tax Adviser. She is Deputy Chair of the Strategic Business and Risk Committee of the Investment Association, the UK trade body for investment funds.
- (c) **Jon Skillman** is an independent non-executive director. Prior to this, he was Managing Director, Head of Global Workplace Investing and Stock Plan Services focused on growing Fidelity's Workplace Investing business and implementing plans for Stock Plan Services. Prior to this, Jon was the Managing Director of Continental Europe for Fidelity International, responsible for expanding the market share across countries in Continental Europe and Latin America, developing Fidelity's product range and focusing on the European regulatory landscape for mutual funds and he was President of Fidelity Life Insurance Company. Jon joined FIL in 1994 as the Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston. Jon holds a Bachelor of Science Degree, a Master of Science Degree from Stanford University and an MBA from Harvard Business School.

- (d) **Romain Boscher** is a Non-Executive Director and Advisor to Fidelity International. Romain joined Fidelity as the Global Head of Equities in 2018. He offered a wide range of investment solutions to worldwide clients, and led the Equity team of 320 investment professionals (Portfolio Managers, Financial Analysts, Investment Directors and Specialists, Portfolio Construction and Risk Team). Prior to joining Fidelity, Romain worked with Amundi AM, Groupama AM and others. He started his career with Siemens Coordination Centre in 1993. Romain studied MSG Finance from Paris IX-Dauphine University after which, he obtained his Master in Financial Engineering from ESSEC business school. He is a member of French Society of Financial Analysts (SFAF) / Certified International Investment Analyst (CIIA).

## 2.2.2 Conducting officers of the Management Company (as of 27 December 2024)

- (a) **Florence Alexandre** is the Head of Luxembourg Fund Accounting at FIL Investment Management (Luxembourg) S.à r.l., with responsibility for all fund administration activities for Luxembourg-domiciled fund ranges. She has over 25 years of experience within the financial services industry and before joining Fidelity in 2015, she was Vice President, Alternative Depositary and Structured Product at State Street Bank in Luxembourg, supervising alternative funds (real estate, private equity, private loans and hedge funds). Florence has a master's degree in finance from Hautes Etudes Commerciales Liege (HEC), Section Finance with a specialisation in analysis and control in all business areas related to both internal and external control processes, and the role of company revisor or auditor for both internal and external audit of companies in Belgium. Florence acts or has acted as board member of various General Partners for vehicles managing properties, including real assets, direct lending and private equity or UCITs funds.
- (b) **Sylviane Kerzerho** is an investment professional, based in Luxembourg, with experience in portfolio management and oversight roles. Sylviane is an Associate Director at Fidelity, where she oversees portfolio management activities on listed and private assets involving due-diligence activities, KPI definition and monitoring and reporting to conducting officers. Prior to Fidelity, she held the positions of Chief Investment Officer and Conducting Officer at Cigogne Management S.A (an AIFM - Management Company) leading a team focused on various investment activities. Sylviane also has experience as a Portfolio Manager, managing credit and convertible arbitrage funds, as well as M&A and long-short arbitrage funds. Sylviane is a Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA) and Certified ESG Analyst (CESGA). Her academic qualifications include a Master's in Corporate Finance/Financial Markets and a Diploma from the Institute of Political Studies of Strasbourg.
- (c) **Eliza Dungworth** whose details are set out in paragraph 2.2.1(b).
- (d) **Karin Winklbauer** is a Director within Fidelity's Investment Risk team and Chief Risk Officer for FIL Investment Management (Luxembourg) S.à r.l.. She heads the Investment Risk in Luxembourg and Ireland and is accountable for defining the Investment Risk Frameworks & Governance in Luxembourg and Ireland, identifying and monitoring of investment management operational process risk and overseeing the funds liquidity, market and counterparty risks. She has more than 2 decades of experience in risk management across various fields in the financial services industry, including credit, operational and investment risk. Prior to joining the Fidelity Group in November 2016, she was Head of Risk and Conducting Officer at WRM Capital Asset Management. Prior to WRM, she worked in a Senior Risk position for Alliance Bernstein and for Raiffeisenzentralbank, Vienna. She took over the Investment Risk in Luxembourg in February 2018 and her role was expanded to Ireland Investment Risk a year later. Karin holds a master's degree in economics from University of Passau, Germany.

- (e) **Paul Witham** is the Head of Luxembourg Transfer Agency at FIL Investment Management (Luxembourg) S.à r.l.. 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 FIL Investment Management (Luxembourg) S.à r.l., his areas of responsibility are Transfer Agency and Distribution matters. 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.

**The past performance of the Management Company (including its directors 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 is incorporated in Bermuda and regulated by the Bermuda Monetary Authority. It has been managing collective investment schemes or discretionary funds since 2005. The Board 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 (also referred to as investment sub-managers)**

As of 20 December 2024, the Investment Manager may sub-delegate investment management of the funds 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) **FIL (Luxembourg) S.A.** (domiciled in Luxembourg) has managed collective investment schemes or discretionary funds since 2019. Its regulatory authority is the CSSF.
- (j) **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.
- (k) **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 of the FIL Group entities, Geode Capital Management, LLC and FIAM LLC are 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 will, if required, be 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	<p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>China A and B shares (directly and/or indirectly): less than 30% (in aggregate).</li> </ul> <p>The fund typically has between -30% and 30% net equity exposure. The fund may also seek exposure to eligible REITs. The Investment Manager aims to outperform the benchmark.</p>
Fidelity Funds – Global Dividend Fund	<p>The fund aims to achieve capital growth over the long term and provide income.</p> <p>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.</p> <p>The Investment Manager aims to provide income in excess of the benchmark.</p>
Fidelity Funds – Global Equity Income Fund	<p>The fund aims to achieve capital growth over the long term and provide income.</p> <p>The fund will invest 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.</p>

Fidelity Funds – Global Financial Services Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p>
Fidelity Funds – Global Focus Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund will invest in a limited number of securities, resulting in portfolio concentration.</p>
Fidelity Funds – Global Industrials Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p>
Fidelity Funds – Global Technology Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p>
Fidelity Funds – Global Thematic Opportunities Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>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.</p> <p>The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• China A and B shares (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• eligible REITs: up to 20%</li> <li>• SPACs: less than 5%.</li> </ul>



<p>Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund)</p>	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate).</p>
<p>Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund)*</p>	<p>The fund aims to achieve capital growth over the long term by investing in sustainable investments.</p> <p>The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets.</p> <p>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 ("<b>SDGs</b>"). 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.</p> <p>The fund aims to invest in companies which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO<sub>2</sub> eq) emissions versus incumbent technologies. Investments will include companies involved in the design, manufacture / sale of products or services in technologies or solutions.</p> <p>The fund may invest, less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>
<p>Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund)*</p>	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund may invest less than 30% of its assets in emerging markets.</p>
<p>Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund)</p>	<p>The fund aims to achieve capital growth over the long term.</p> <p>The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.</p> <p>The fund aims to make investments in companies that are linked to the theme of future connectivity (i.e. the enablers, networks, and beneficiaries of next generation communications). Investments may be made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>

	<p>The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration.</p>
<p>Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund)*</p>	<p>The fund aims to achieve income with potential for capital growth over time.</p> <p>The fund invests at least 70% of its assets, in equities of companies from anywhere in the world including emerging markets.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p> <p>The Investment Manager aims to provide income in excess of the benchmark.</p>
<p>Fidelity Funds – Sustainable Global Equity Fund*</p>	<p>The fund aims to achieve capital growth over the long term by investing in sustainable investments.</p> <p>The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.</p> <p>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 ("<b>SDGs</b>"). 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.</p> <p>The fund may invest in the following assets according to the percentages of assets indicated:</p> <ul style="list-style-type: none"> <li>• China A and B shares (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• Equity-linked securities: up to 10%</li> <li>• Emerging markets: less than 30%</li> <li>• European equities: less than 50%</li> <li>• Eligible closed-ended REITs: up to 10%.</li> </ul>
<p>Fidelity Funds – Global Healthcare Fund (formerly Fidelity Funds – Sustainable Healthcare Fund)*</p>	<p>The fund aims to achieve capital growth over the long term.</p> <p>The fund invests at least 70% of its assets in equities of companies from anywhere in the world.</p> <p>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.</p> <p>The fund may also invest in money market instruments on an ancillary basis.</p>
<p>Fidelity Funds – Water &amp; Waste Fund (formerly Fidelity Funds – Sustainable Water &amp; Waste Fund)*</p>	<p>The fund aims to achieve capital growth over the long term.</p> <p>The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.</p> <p>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</p>

	<p>specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities.</p> <p>The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>
Fidelity Funds – World Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p>
<b>US Equity</b>	
Fidelity Funds – America Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p>
Fidelity Funds – American Growth Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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 money market instruments on an ancillary basis.</p>
Fidelity Funds – Sustainable US Equity Fund*	<p>The fund aims to achieve capital growth over the long term by investing in sustainable investments.</p> <p>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 the United States.</p> <p>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.</p>
<b>European Equity</b>	
Fidelity Funds – European Dividend Fund	<p>The fund aims to achieve capital growth over the long term and provide income.</p> <p>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.</p> <p>The Investment Manager aims to provide income in excess of the benchmark.</p>
Fidelity Funds – European Dynamic Growth Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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</p>

	<p>Europe. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund typically has a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euro.</p>
Fidelity Funds – European Growth Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p>
Fidelity Funds – European Larger Companies Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>The fund invests at least 70% of its assets, in equities of larger companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments.</p>
Fidelity Funds – Euro 50 Index Fund (formerly Fidelity Funds – EURO STOXX 50® Fund)	<p>The fund aims to achieve capital growth over the long term, by tracking the performance of the benchmark (before fees and expenses).</p> <p>The fund invests, including through the use of derivatives, in equities of companies in the benchmark.</p> <p>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.</p>
Fidelity Funds – European Smaller Companies Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p>
Fidelity Funds – Germany Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p>
Fidelity Funds – Iberia Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p>
Fidelity Funds – Italy Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>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.</p> <p>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.</p>

	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 (formerly Fidelity Funds – Sustainable Europe Equity 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 footprint compared to that of the benchmark. Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales. The Investment Manager will exclude investment in issuers with an MSCI ESG rating below 'BBB'.
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.
<b>Asia / Pacific Equity</b>	
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.

	<p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• SPACs: less than 5%.</li> </ul>
Fidelity Funds – Australian Diversified Equity Fund	<p>The fund aims to achieve capital growth over the long term and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• below investment grade bonds: up to 20%</li> <li>• corporate bonds of any credit quality listed in the Australian stock exchange: up to 30%</li> <li>• collateralised and securitised debt instruments: up to 20%</li> <li>• hybrids and contingent convertible bonds (CoCos): less than 30%, with less than 20% in CoCos.</li> </ul> <p>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.</p>
Fidelity Funds – Asia Pacific Dividend Fund	<p>The fund aims to achieve capital growth over the long term and provide income.</p> <p>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.</p> <p>The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>
Fidelity Funds – Asia Pacific Opportunities Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund may invest in a limited number of securities, resulting in portfolio concentration.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• SPACs: less than 5%</li> <li>• less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</li> </ul>
Fidelity Funds – Asian Smaller Companies Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>

	<p>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.</p>
Fidelity Funds – Asian Special Situations Fund	<p>The fund aims to achieve capital growth long term.</p> <p>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.</p> <p>The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• China A and B shares (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• SPACs: less than 5%.</li> </ul>
Fidelity Funds – Japan Growth Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p>
Fidelity Funds – Japan Value Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p>
Fidelity Funds – Pacific Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate)</li> <li>• SPACs: less than 5%.</li> </ul>
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund)*	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p>

	<p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• less than 30% of its assets (directly and/or indirectly) in China A or B shares (in aggregate)</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.</p>
Fidelity Funds – Asia Equity II ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity II Fund)*	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate)</li> <li>• SPACs: less than 5%.</li> </ul>
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity Fund)*	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The Investment Manager will exclude investment in issuers with a Fidelity ESG Rating of 'C' or below.</p>
<b>China Equity</b>	
Fidelity Funds – China Consumer Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate)</li> <li>• SPACs: less than 5%.</li> </ul>
Fidelity Funds – China Focus Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>



Fidelity Funds – China Innovation Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• China A and B shares (directly and/or indirectly): up to 100% (in aggregate)</li> <li>• China A shares listed on the ChiNext market or STAR board: up to 100%</li> <li>• China A shares via QFI status: less than 70%.</li> </ul> <p>The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.</p>
Fidelity Funds – Greater China Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>
Fidelity Funds – Greater China Fund II	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund may invest less than 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>
<b>Emerging Market Equity</b>	
Fidelity Funds – Emerging Asia Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p> <p>The fund will invest less than 5% of its assets in SPACs.</p>
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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</p>

	<p>according to the MSCI EM Europe, Middle East and Africa Index. The fund may also invest in money market instruments on an ancillary basis.</p>
Fidelity Funds – Emerging Markets Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p>
Fidelity Funds – India Focus Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p>
Fidelity Funds – Indonesia Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• SPACs: less than 5%.</li> </ul>
Fidelity Funds – Latin America Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p>
Fidelity Funds – Emerging Markets Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity Fund)*	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).</p> <p>The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).</p> <p>The Investment Manager aims to outperform the benchmark.</p>
Fidelity Funds – Thailand Fund	<p>The fund aims to achieve capital growth over time.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• SPACs: less than 5%.</li> </ul>

<b>BONDS</b>	
<b>Global Bonds</b>	
Fidelity Funds – Absolute Return Global Fixed Income Fund	<p>The fund aims to provide a positive absolute return over the medium to long term.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Listed China onshore bonds, including urban investment bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• credit-linked securities: less than 30%</li> <li>• collateralised and securitised debt instruments: less than 20%</li> <li>• equity-linked securities: less than 10%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p> <p>The Investment Manager aims to outperform the benchmark.</p>
Fidelity Funds – Flexible Bond Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>The fund invests at least 70% of its assets, in a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets classes according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• below investment grade or unrated bonds: up to 50%</li> <li>• Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• hybrids and contingent convertible bonds (CoCo): less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p> <p>Exposure to non-GBP investments will be largely hedged back to GBP.</p> <p>The fund may invest in subordinated financial debt and preference shares.</p>
Fidelity Funds – Global Bond Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate).</li> </ul> <p>The fund aims to maximise performance measured in US Dollars.</p>

Fidelity Funds – Global High Yield Fund	<p>The fund aims to achieve capital growth over time and provide a high level of income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund will invest in a limited number of securities resulting in portfolio concentration.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – Global Income Fund	<p>The fund aims to achieve capital growth over time and provide a high level of income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• investment grade debt securities: at least 50%</li> <li>• below investment grade bonds: up to 50%</li> <li>• Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – Global Inflation-linked Bond Fund	<p>The fund aims to provide an attractive level of real income and capital growth over time.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• money market instruments and term deposits: less than 30%</li> <li>• convertible bonds: up to 25%</li> <li>• equities and other participations rights: up to 10%.</li> </ul>

Fidelity Funds – Global Short Duration Income Fund	<p>The fund aims to provide income whilst maintaining an average duration of investments not exceeding three years.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• below investment grade debt securities: up to 50%</li> <li>• investment grade debt securities: at least 50%</li> <li>• Listed China onshore debt securities (directly and/or indirectly): less than 30% (in aggregate).</li> </ul> <p>The portfolio seeks to maintain an overall average credit rating of investment grade.</p>
Fidelity Funds – Strategic Bond Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
<b>US Bond</b>	
Fidelity Funds – US Dollar Bond Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities.</p> <p>The fund may also invest in money market instruments on an ancillary basis.</p>
Fidelity Funds – US High Yield Fund	<p>The fund aims to achieve capital growth over time and provide a high level of income.</p> <p>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.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>

<b>Euro Bond</b>	
Fidelity Funds – Euro Bond Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p>
Fidelity Funds – European High Yield Fund	<p>The fund aims to achieve capital growth over time and provide a high level of income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.</li> </ul> <p>The fund may invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – Euro Short Term Bond Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>non-euro denominated securities: less than 30%</li> <li>hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The average duration of the fund's investments will not exceed 3 years.</p> <p>Exposure to non-euro investments may be hedged back to EUR.</p>
<b>Asia / Pacific Bond</b>	
Fidelity Funds – Asian Bond Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>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.</p>

	<p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – Asian High Yield Fund	<p>The fund aims to achieve capital growth over time and provide a high level of income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – Asia Pacific Strategic Income Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>The fund invests at least 70% of its assets, in a broad range of debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. Some of these investments may be below investment grade or unrated. The fund may also invest in money market instruments on an ancillary basis.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>Asia Pacific local currency bonds: up to 80%</li> <li>below investment grade bonds: up to 90%</li> <li>hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%</li> <li>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)</li> <li>China offshore bonds (including dim sum bonds): up to 50%</li> <li>emerging market bonds: up to 100%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>

<p>Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund)*</p>	<p>The fund aims to achieve capital growth and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Below investment grade bonds: up to 30%</li> <li>• 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)</li> <li>• China offshore bonds (including dim sum bonds): less than 70%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%</li> <li>• Credit-linked notes: up to 10%</li> <li>• Emerging markets: up to 100%.</li> </ul> <p>The fund may also invest in subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p> <p>The fund aims to have a lower carbon footprint than that of the benchmark.</p>
<p>Fidelity Funds – China High Yield Fund</p>	<p>The fund aims to provide a high level of income over time.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• China offshore bonds (including dim sum bonds): up to 100%</li> <li>• 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)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p> <p>Investments of the fund are not currency constrained.</p>
<p>Fidelity Funds – China RMB Bond Fund</p>	<p>The fund aims to maximise total return over the long term.</p> <p>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</p>



	<p>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.</p> <p>The fund may invest, directly or indirectly, in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Listed China onshore bonds (directly and/or indirectly): up to 100%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund may invest in other subordinated financial debt and preference shares.</p> <p>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.</p>
<b>Emerging Market Bond</b>	
Fidelity Funds – Emerging Market Debt Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund is unconstrained in the amount that it may invest in below investment grade securities or issuers.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – Emerging Market Total Return Debt Fund	<p>The fund aims to achieve capital growth over time and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p> <p>The fund is unconstrained in the amount it may invest in below investment grade securities or issuers.</p>

MULTI ASSET	
Multi Asset Income	
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	<p>The fund aims to achieve capital growth over the medium to long term and provide income.</p> <p>The fund invests at least 70% of its assets, in equities and debt securities issued 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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• equities: up to 80%</li> <li>• below investment grade bonds: up to 50%</li> <li>• eligible commodity exposure: up to 10%</li> <li>• eligible REITs: up to 30%</li> <li>• investment grade bonds: up to 75%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 50% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• money market instruments: up to 30%</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – European Multi Asset Income Fund	<p>The fund aims to provide income over time.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• European investment grade bonds: up to 70%</li> <li>• European below investment grade bonds: up to 50%</li> <li>• European equities: up to 50%</li> <li>• European government bonds: up to 50%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 10% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• alternative investments, such as infrastructure securities and eligible REITs: up to 20%</li> <li>• non-European investments (including equities, government bonds, investment or below Investment grade bonds, emerging market debt or eligible alternative investments): up to 20%</li> <li>• money market instruments: up to 25%</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>

<p>Fidelity Funds – Global Multi Asset Defensive Fund</p>	<p>The fund aims to achieve capital growth while seeking to preserve capital over the long term.</p> <p>The fund invests, in a range of asset classes, including equities, corporate and government investment grade and below investment grade bonds, money market instruments, eligible REITs and eligible commodity exposure, from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• below investment grade bonds: less than 30%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
<p>Fidelity Funds – Global Multi Asset Growth &amp; Income Fund</p>	<p>The fund aims to achieve capital growth over the medium to long term and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• below investment grade or unrated bonds: up to 75%</li> <li>• equities: up to 80%, with up to 60% in emerging market equities</li> <li>• emerging market bonds: up to 60%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds: less than 30% (in aggregate)</li> <li>• China offshore bonds (including dim sum bonds): up to 30%</li> <li>• convertible securities (hybrids and contingent convertible (CoCo) bonds): less than 30%, with less than 20% in CoCos</li> <li>• eligible REITs, infrastructure securities and commodities: less than 30% (in each of the asset classes)</li> <li>• investment grade bonds: up to 100%</li> <li>• money market instruments: up to 30%</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
<p>Fidelity Funds – Global Multi Asset Income Fund</p>	<p>The fund aims to achieve moderate capital growth over the medium to long term and provide income.</p> <p>The fund invests in a range of asset classes including debt securities, equities, real estate, infrastructure, from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• investment grade bonds: up to 100%</li> </ul>

	<ul style="list-style-type: none"> <li>• below investment grade bonds: up to 60%</li> <li>• emerging market bonds: up to 50%</li> <li>• equities: up to 50%</li> <li>• government bonds: up to 50%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)</li> <li>• eligible REITs and infrastructure securities: less than 30% (in each asset class)</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in contingent convertible (CoCo) bonds</li> <li>• money market instruments: up to 25%</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>
Fidelity Funds – Multi Asset Income ESG Fund (formerly Fidelity Funds – Sustainable Multi Asset Income Fund)*	<p>The fund aims to achieve moderate capital growth over the medium to long term and provide income.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• debt securities of any type: up to 100%</li> <li>• below investment grade debt securities: up to 60%</li> <li>• emerging market debt securities and equities: up to 50%</li> <li>• equities: up to 50%</li> <li>• government debt securities: up to 50%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• eligible REITs: up to 30%</li> <li>• infrastructure securities (excluding real estate investment trusts): up to 30%</li> <li>• China offshore bonds (including dim sum bonds): less than 10%</li> <li>• credit-linked and equity-linked securities: up to 10%</li> <li>• Russian debt securities and equities: up to 10% in aggregate</li> <li>• eligible commodity exposure: up to 5%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• money market instruments: up to 25%</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>

Multi Asset Flexible	
Fidelity Funds – Absolute Return Multi Strategy Fund	<p>The fund aims to provide an absolute positive return with low correlations to traditional asset classes over the medium to long term.</p> <p>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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• China A and B shares and listed onshore bonds (including urban investment bonds) (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• collateralised and securitised debt instruments: less than 20%</li> <li>• eligible commodity exposure: up to 10%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• SPACs: less than 5%.</li> </ul> <p>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.</p>
Fidelity Funds – Global Multi Asset Dynamic Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>The fund invests in a range of asset classes including equities, corporate and government bonds, commodities, money market instruments and eligible REITs from anywhere in the world, including emerging markets.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• bonds of any type: up to 100%</li> <li>• investment grade bonds: up to 50%</li> <li>• below investment grade and unrated bonds: up to 75%</li> <li>• emerging markets bonds: up to 75%</li> <li>• emerging markets equities: up to 75%</li> <li>• equities: up to 100%</li> <li>• Russian securities: up to 15%</li> <li>• eligible commodity exposure: up to 50%</li> <li>• China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• eligible REITs: up to 30%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p> <p>The fund's exposure to distressed securities is limited to 10% of its assets.</p>

Fidelity Funds – Multi Asset Dynamic Inflation Fund	<p>The fund aims to achieve capital growth over the long term.</p> <p>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.</p> <p>The fund may invest in the following asset classes according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• below investment grade bonds: up to 40%</li> <li>• China A and B shares (directly and/or indirectly): less than 30% (in aggregate)</li> <li>• equities: up to 80%</li> <li>• eligible closed-ended REITs, infrastructure securities and eligible commodity exposure: up to 80% (in aggregate)</li> <li>• government, corporate, inflation linked and emerging market bonds: up to 100%</li> <li>• hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos</li> <li>• Collateralised and securitised debt securities: up to 15%</li> <li>• SPACs: less than 5%</li> <li>• money market instruments: up to 30%</li> <li>• distressed securities: up to 10%.</li> </ul> <p>The fund may also invest in other subordinated financial debt and preference shares.</p>
<b>Target Date Funds</b>	
Fidelity Funds – Fidelity Target™ 2020 Fund	<p>The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2020.</p> <p>The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments from anywhere in the world, including emerging markets. These investments 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.</p> <p>The fund may invest in the following assets according to the percentages indicated:</p> <ul style="list-style-type: none"> <li>• collateralised and securitised debt instruments: up to 20%</li> <li>• SPACs: less than 5%.</li> </ul> <p>The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.</p>

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

*\* The fund is classified as an ESG Fund (as defined in the MAS Circular 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 20 December 2024, 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.

Further details are set out in the "Sustainable investing and ESG integration – Sustainability Risk" section of the Luxembourg Prospectus.

(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. Further details are set out in the "Sustainable investing and ESG integration – Sustainability Risk" section of the Luxembourg Prospectus.

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.

(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 inform the issuer, seek to engage 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 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 (except for multi asset funds)**

ESG Fund	ESG methodology
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund) Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund) Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund) Fidelity Funds – Asia Equity II ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity II Fund) Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity 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 may be updated from time to time and updates are available at the Sustainable Investing Framework webpage.
Fidelity Funds – Emerging Markets Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity Fund) Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond 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 (formerly Fidelity Funds – Sustainable Healthcare Fund) Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable 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) **Multi asset Fidelity SFDR Article 8 funds**

ESG Fund	ESG methodology
Fidelity Funds – Multi Asset Income ESG	A minimum of 90% of the fund's assets will comply with the Multi Asset ESG criteria.

Fund (formerly Fidelity Funds – Sustainable Multi Asset Income Fund)	<p>Together, the following are referred to as the "Multi Asset ESG criteria":</p> <ol style="list-style-type: none"> <li>(1) 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);</li> <li>(2) 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;</li> <li>(3) 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</li> <li>(4) Sovereign issuers that have been subject to negative screening by the Investment Manager.</li> </ol>
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(c) **Fidelity SFDR Article 9 funds**

ESG Fund	ESG methodology
<p>Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund)</p> <p>Fidelity Funds – Sustainable Global Equity Fund</p> <p>Fidelity Funds – Sustainable US Equity Fund</p> <p>Fidelity Funds – Sustainable Eurozone Equity Fund</p>	<p>The Fidelity SFDR Article 9 funds are required to pursue a sustainable investment objective.</p> <ol style="list-style-type: none"> <li>(i) The funds make sustainable investments.</li> <li>(ii) Sustainable investments are determined in line with the criteria set out below.</li> <li>(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.</li> </ol> <p>Through the investment management process, the Investment Manager ensures that investee companies follow good governance practices.</p> <p>Fidelity determines sustainable investments as investments in securities of:</p> <ol style="list-style-type: none"> <li>(1) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either: <ol style="list-style-type: none"> <li>(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</li> <li>(b) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("<b>SDGs</b>");</li> </ol> </li> <li>(2) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise below 1.5 degrees; or</li> </ol>

	<p>(3) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;</p> <p>provided that such investments do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.</p>
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Additional ESG-related information is available on [www.fidelity.com.sg/sustainable-investing/reports-and-policies](http://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.

### 3.9 Commodities exposure

As of 20 December 2024, these funds may have commodities exposure:

Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund
Fidelity Funds – European Multi Asset Income Fund
Fidelity Funds – Fidelity Target™ 2020 Fund
Fidelity Funds – Global High Yield Fund
Fidelity Funds – Global Multi Asset Defensive Fund
Fidelity Funds – Global Multi Asset Growth & Income Fund
Fidelity Funds – Multi Asset Income ESG Fund (formerly Fidelity Funds – Sustainable Multi Asset Income Fund)
Fidelity Funds – Absolute Return Multi Strategy Fund
Fidelity Funds – Global Multi Asset Dynamic Fund
Fidelity Funds – Global Multi Asset Income 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 (formerly Fidelity Funds – EURO STOXX 50® Fund)

As of 25 December 2024, these are the top 10 largest constituents of the Solactive Euro 50 Index NTR ("Index"):

Rank	Company	ICB Super-Sector	Weighting (as % of Index)
1.	ASML HOLDING NV	Information Technology	8.09%
2.	SAP SE	Information Technology	7.27%
3.	LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.91%
4.	SIEMENS AG	Industrials	4.20%
5.	SCHNEIDER ELECTRIC SE	Industrials	3.88%
6.	TOTALENERGIES SE	Energy	3.48%
7.	ALLIANZ SE	Financials	3.46%
8.	SANOFI SA	Health Care	3.06%
9.	DEUTSCHE TELEKOM AG	Communication Services	2.80%
10.	AIRBUS SE	Industrials	2.71%

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, and 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. 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 – Further information regarding 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](http://www.solactive.com/indices) for the latest information.*
- *"Benchmark policies – Further information regarding 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 Liquidity risk management

The SICAV may employ liquidity risk management tools including swing pricing (as described in [paragraph 14](#)), suspension of dealing (as described in [paragraph 15](#)) and redemption gates.

*Refer to "Investing in the funds – Rights we reserve – Implement special procedures during times of peak buy, switch or sell requests" in the Luxembourg Prospectus for information on the use of redemption gates.*

## 5. FEES AND CHARGES

### 5.1 Fees and charges payable by investors

<b>Entry fee</b> (based on % of NAV per share and payable for the subscription of shares)	<b>Class A</b>	Equities: Currently up to 5.25%
		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%
		Multi asset: Currently up to 5.25%
		Money market (or cash): Currently NIL
	<b>Class I</b>	Currently NIL
	<b>Class RA</b>	Currently up to 5.25%
	<b>Class RY</b>	Currently NIL
<b>Entry fee</b> (based on % of gross investment amount and payable for the subscription of shares)	<b>Class S</b>	Currently NIL
	<b>Class Y</b>	Currently NIL
Under the terms of the Articles of Incorporation, the entry fee may be increased to a maximum of 8% of NAV.		
	<b>Class SR</b>	NIL

<b>Exit fee</b> (based on % of NAV per share (inclusive of expenses) and payable for the redemption of shares)	NIL
<b>Entry fee / Switch fee</b> (payable for the switch of shares)	<p>(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.</p> <p>(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.</p> <p>For the avoidance of doubt, if you are switching into a class with no entry fee, you will not be charged any entry fee.</p>

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

<b>Management fee (also referred to as "MF" in this Singapore Prospectus)</b>	<p>The current management fee rate for each share class is set out in <u>Schedule 1</u>. The rate is up to the percentage that is disclosed in respect of a class.</p> <p>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.</p>
<b>Depository fee</b>	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.
<b>Administration fee</b>	<p>At commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses.</p> <p>The maximum paid for these services by the SICAV will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).</p>
<b>Distribution fee</b>	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

Your financial adviser must disclose to you the amount of any trailer fee it receives from the Investment Manager.

The current ranges payable to financial advisers are as follows:

<b>Class A</b>		
<b>Equities</b>	For funds that are not included under the Central Provident Fund Investment Scheme MF retained by the Investment Manager: 34% to 100% of the MF Trailer fee payable to financial advisers: 0% to 66% of the MF	
	For funds that are included under the Central Provident Fund Investment Scheme MF retained by the Investment Manager: 34% to 100% of the MF Trailer fee payable to financial advisers: 0% to 66% of the MF The median trailer fees (% of MF) are set out below. Institutional monies have been excluded from the derivation of both the trailer fees range and median.	
	Fidelity Funds – Global Dividend Fund	49%
	Fidelity Funds – America Fund	52%
	Fidelity Funds – European Growth Fund	51%
	Fidelity Funds – Asian Special Situations Fund	N.A.
	Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund)	50%
	Fidelity Funds – China Focus Fund	50%
	Fidelity Funds – Greater China Fund	48%
	Fidelity Funds – Emerging Markets Fund	47%
<b>Bonds</b>	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>Multi asset</b>	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>Money market (or cash)</b>	MF retained by the Investment Manager: 100% Trailer fee payable to financial advisers: 0% of the MF	

Class I		
No trailer fee is payable.		
Class RA		
Equities	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		
Equities	For funds that are included under the Central Provident Fund Investment Scheme MF retained by the Investment Manager: 34% to 100% of the MF Trailer fee payable to financial advisers: 0% to 66% of the MF The median trailer fees (% of MF) are set out below. Institutional monies have been excluded from the derivation of both the trailer fees range and median.	
	Fidelity Funds – Global Dividend Fund	41%
	Fidelity Funds – America Fund	59%
	Fidelity Funds – European Growth Fund	49%
	Fidelity Funds – Asian Special Situations Fund	59%
	Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund)	59%
	Fidelity Funds – China Focus Fund	60%
	Fidelity Funds – Greater China Fund	49%
	Fidelity Funds – Emerging Markets Fund	54%

"N.A." means that the fund 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.

<b>Fund</b>	<b>Share class(es)</b>
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

<b>Fund</b>	<b>Share class(es)</b>
Fidelity Funds – Global Technology Fund	A-ACC-SGD A-ACC-SGD (hedged)
Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund)	A-ACC-SGD (SGD/USD hedged)
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund)	A-ACC-SGD (SGD/USD hedged)
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund)	A-ACC-SGD (SGD/USD hedged)
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund)	A-ACC-SGD (SGD/USD hedged)
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund)	A-MINCOME(G)-SGD
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable 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
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 – Japan Value Fund	A-ACC-SGD (hedged)
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund)	A-USD A-SGD A-MCDIST(G)-SGD (SGD/USD hedged)
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity Fund)	A-JPY A-SGD
Fidelity Funds – China Consumer Fund	A-SGD
Fidelity Funds – China Focus Fund	A-SGD

Fund	Share class(es)
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 (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund)	A-MINCOME(G)-SGD (hedged)
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST(G)-SGD (SGD/USD hedged) 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
Fidelity Funds – Global Multi Asset Dynamic Fund	A-USD
Fidelity Funds – Fidelity Target™ 2020 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 (formerly Fidelity Funds – Sustainable Asia Equity 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<sup>1</sup> or recognised<sup>2</sup> by the Monetary Authority of Singapore ("**MAS**"), excluding Hedge Funds (as defined in appendix 3 of the Code on CIS) and restricted schemes<sup>3</sup> 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 ("**FMA**s"). While the CPFIS 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 CPFIS, 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 CPFIS, 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 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 CPFIS.

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;

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

	(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 <sup>4</sup> ); and
	(f) shares (including rights and warrants issued directly by the underlying company), and depositary receipts <sup>5</sup> 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 CPFIF shall be prohibited, and subject to the deviation limit stated in paragraph 9.1.
2.	<u>Diversification</u>
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.	<u>Deposits and Account Balances with Financial Institutions<sup>6</sup></u>
	For the purpose of this paragraph, a rating refers to a solicited rating and not a "pi" (" <b>public information</b> ") rating.
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: <ul style="list-style-type: none"> <li>(a) its parent company satisfies the requisite rating in paragraph 3.1; and</li> <li>(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.</li> </ul>
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

<sup>4</sup> For the avoidance of doubt, REITs (both local and foreign listed) and exchange-traded funds are also classified as CIS under CPFIF. 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.

<sup>5</sup> 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 CPFIF. Other than these, the Board's prior approval should be sought.

<sup>6</sup> For a Fund that is a money market fund and places deposits with financial institutions, paragraph 3 of CPFIF applies.



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<sup>7</sup>

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.
  - (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<sup>8</sup> 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

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<sup>7</sup> 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 CPFIS (i.e. paragraphs 4.1, 4.2 or 4.3 of CPFIS).

<sup>8</sup> 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.

	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.	<u>Unlisted shares</u>
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.	<u>Financial derivatives</u>
6.1	Financial derivatives are only allowed for hedging and efficient portfolio management <sup>9</sup> . 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.	<u>Securities lending</u>
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	<u>Borrowings</u>
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	<u>Deviation limit</u>
9.1	(a) Any prohibited investments (except debt securities without the requisite rating in paragraph 4), and (b) investments exceeding the limits set out in the CPFIC, 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.	<u>Deviation from the Guidelines</u>

<sup>9</sup> 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.

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 CPFIF. 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 CPFIF at all times. The 5% deviation may only be in respect of CPFIF.

- 10.2 For a Fund that is a Recognised Scheme<sup>10</sup>

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

- 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

<sup>10</sup> The recognised scheme must fully meet the requirements stated in Chapter 8 and 9 of the Code on CIS.

	(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 applicable to funds are described below.

*Refer to the Luxembourg Prospectus:*

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

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 <https://www.fidelity.lu/sustainable-investing/sustainability-at-fidelity>.

### 8.2.3 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 Equity Income Fund

Fidelity Funds – Global Financial Services Fund
Fidelity Funds – Global Focus Fund
Fidelity Funds – Global Industrials Fund
Fidelity Funds – Global Technology Fund
Fidelity Funds – Global Thematic Opportunities Fund
Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund)
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund)
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund)
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund)
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund)
Fidelity Funds – Sustainable Global Equity Fund
Fidelity Funds – Global Healthcare Fund (formerly Fidelity Funds – Sustainable Healthcare Fund)
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund)
Fidelity Funds – World Fund
Fidelity Funds – America Fund
Fidelity Funds – American Growth Fund
Fidelity Funds – Sustainable US Equity Fund
Fidelity Funds – European Dividend Fund
Fidelity Funds – European Dynamic Growth Fund
Fidelity Funds – European Growth Fund
Fidelity Funds – European Larger Companies Fund
Fidelity Funds – Euro 50 Index Fund (formerly Fidelity Funds – EURO STOXX 50® 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 (formerly Fidelity Funds – Sustainable Europe Equity 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 (formerly Fidelity Funds – Sustainable Asia Equity Fund)
Fidelity Funds – Asia Equity II ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity II Fund)
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity 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 Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity 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 offering periods, during which the price is the initial offer price, 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 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 Dates for specific funds. Non-Valuation Dates 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 Dates 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	-	USD50	=	USD950
Gross investment amount		Entry fee (see formula below)		Net investment sum
USD950	÷	USD1.00	=	950 shares
Net investment sum		NAV per share		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	x	USD0.95	=	USD950
Redemption request		NAV per share		Gross redemption proceeds
USD950	-	USD0	=	USD950
Gross redemption proceeds		Exit fee (based on % of NAV per share (inclusive of expenses))		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 occurs within 5 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:

<b>Class A</b>	May switch into the shares of any other class (save for Class RY shares) of the same/another fund.
<b>Class I</b>	May only switch into the Class I shares of the same/another fund.
<b>Class RA</b>	May only switch in certain circumstances and at the discretion of the Management Company.
<b>Class RY</b>	Not permitted to switch in any circumstances.
<b>Class S</b>	May only switch into Class S shares of the same/another fund.
<b>Class Y</b>	May only switch into Class Y shares of the same/another fund.
<b>Class SR</b>	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](http://www.fundinfo.com), and may also be published on [www.fidelity.com.sg](http://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. NAV AND SWING PRICING

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.

In order to protect shareholders, the Board and the Management Company have adopted a swing pricing policy that allows price adjustments as part of the regular daily valuation process where trading in a fund's shares requires significant purchases or sales of securities. However, please note that swing pricing will not be applied where the net transactions is below the set threshold and in such case, shareholders' interests may be impacted by dilution. Swing pricing only reduces the effect of dilution and does not eliminate it entirely.

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.

*Refer to the Luxembourg Prospectus:*

- *"Investing in the funds – How we calculate NAV" for information on how we calculate the NAV of each fund and share class and determine the value of each fund's assets.*
- *"Investing in the funds – How we calculate NAV – Swing pricing" for information on swing pricing.*

## **15. SUSPENSION OF DEALINGS**

*Refer to "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 (Luxembourg) S.A., 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 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**").

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". Generally, 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 corporate tax rate as of the registration date of this Singapore Prospectus 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.

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](http://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**

<b>Fund</b>	<b>Share class(es)</b>	<b>MF (%)</b>
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 <sup>†††</sup>	
	Y-HMDIST(G)-AUD (AUD/USD hedged)	
	Y-MCDIST(G)-USD	
	Y-MCDIST(G)-SGD (SGD/USD hedged)	1.30
	SR-ACC-SGD	
	SR-MINCOME(G)-SGD	
Fidelity Funds – Global Equity Income 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 Industrials Fund	A-Euro	1.50

<sup>†††</sup> This share class will only be available for investment on or around 31 July 2025 or at such later date as may be determined by the Board or its delegate.

Fund	Share class(es)	MF (%)
	A-USD	0.80
	A-ACC-USD	
	Y-USD	
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 (formerly Fidelity Funds – Sustainable Consumer Brands Fund)	A-Euro	1.50
	A-GBP	
	A-ACC-USD	
	A-ACC-SGD (SGD/USD hedged)	
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund)	A-Euro	1.50
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-SGD (SGD/USD hedged)	
	Y-ACC-USD	0.80
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund)	A-ACC-USD	1.50
	A-ACC-SGD	
	A-ACC-SGD (SGD/USD hedged)	
	Y-ACC-USD	0.80
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund)	A-ACC-USD	1.50
	A-ACC-Euro	
	A-ACC-SGD (SGD/USD hedged)	
	Y-ACC-USD	0.80
	Y-ACC-Euro	
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund)	A-USD	1.50
	A-Euro	
	A-ACC-USD	
	A-ACC-Euro	
	A-GDIST-Euro	
	A-MCDIST(G)-USD	



Fund	Share class(es)	MF (%)
	A-MDIST-USD	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-HKD	
	A-MINCOME(G)-SGD	
	Y-USD	
	Y-GDIST-Euro	0.80
	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 (formerly Fidelity Funds – Sustainable Healthcare Fund)	A-Euro	1.50
	A-ACC-USD	
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable 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 – America Fund	A-USD	1.50
	A-SGD	
	A-SGD (hedged)	
	A-ACC-USD	
	A-ACC-AUD (hedged)	
	Y-ACC-USD	0.80
	SR-ACC-USD	1.30
	SR-ACC-SGD	
	SR-ACC-SGD (hedged)	
Fidelity Funds – American Growth Fund	A-USD	1.50
Fidelity Funds – Sustainable US Equity Fund	A-USD	1.50
	A-ACC-USD	
	A-ACC-Euro (hedged)	
	Y-ACC-GBP	0.80

<b>Fund</b>	<b>Share class(es)</b>	<b>MF (%)</b>
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 Larger Companies Fund	A-Euro	1.50
Fidelity Funds – Euro 50 Index Fund (formerly Fidelity Funds – EURO STOXX 50® 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)	
Fidelity Funds – Iberia Fund	A-Euro	1.50
Fidelity Funds – Italy Fund	A-Euro	1.50
	A-ACC-Euro	
	Y-Euro	0.80

Fund	Share class(es)	MF (%)
	Y-ACC-Euro	
Fidelity Funds – Nordic Fund	A-SEK	1.50
Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity 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	
	Y-USD	0.80
	Y-Euro	
	Y-ACC-USD	

Fund	Share class(es)	MF (%)
	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	A-JPY*	1.50
	A2-JPY**	
	A-ACC-SGD (hedged)	
	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 (formerly Fidelity Funds – Sustainable Asia Equity 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 (formerly Fidelity Funds – Sustainable Asia Equity II Fund)	S-ACC-SGD	0.80
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity 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-GBP	
	A-SGD	
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-HKD	
	A-ACC-AUD (hedged)	

\* Class A-JPY of Fidelity Funds – Japan Value Fund will merge into Class A2-JPY of Fidelity Funds – Japan Value Fund on 19 May 2025 or such earlier or later date as determined by the Board. Please refer to the Important Information section for details.

\*\* Class A2-JPY of Fidelity Funds – Japan Value Fund will only be available for investment on or around 16 May 2025 or at such later date as may be determined by the Board or its delegate.

<b>Fund</b>	<b>Share class(es)</b>	<b>MF (%)</b>
	Y-ACC-USD	0.80
Fidelity Funds – China Focus Fund	A-USD	1.50
	A-GBP	
	A-SGD	
	A-ACC-USD	
	A-ACC-Euro	
	A-ACC-HKD	
	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

<b>Fund</b>	<b>Share class(es)</b>	<b>MF (%)</b>
Fidelity Funds – Indonesia Fund	A-USD	1.50
	Y-ACC-USD	0.80
Fidelity Funds – Latin America Fund	A-USD	1.50
	A-ACC-USD	
	A-ACC-Euro	
	Y-ACC-USD	0.80
Fidelity Funds – Emerging Markets Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity 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 – Flexible Bond Fund	A-GBP	1.00
	A-ACC-USD	
	A-ACC-GBP	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-Euro	
	A-MINCOME(G)-GBP	
	Y-GBP	0.50
	Y-Euro (Euro/GBP hedged)	
	Y-ACC-USD	
	Y-ACC-Euro	
	Y-ACC-GBP	
	Y-ACC-Euro (Euro/GBP hedged)	
	Y-MINCOME(G)-USD	
	Y-MINCOME(G)-Euro	
	Y-MINCOME(G)-GBP	
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-MCDIST(G)-JPY (hedged)	
	A-MCDIST(G)-SGD (hedged)	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-SGD (hedged)	
Fidelity Funds – Global Inflation-linked Bond Fund	A-ACC-USD	0.50
	A-ACC-Euro (hedged)	

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	
	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)	
	A-MDIST-USD	
	A-MDIST-SGD	
	A-MDIST-AUD (hedged)	
	A-MINCOME-USD	
	A-MINCOME-HKD	
	A-MINCOME(G)-USD	
	RY-USD	0.48

Fund	Share class(es)	MF (%)
	RY-ACC-USD	0.65
	Y-USD	
	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)	
	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



<b>Fund</b>	<b>Share class(es)</b>	<b>MF (%)</b>
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)	
	I-QDIST-SGD (hedged)	0.40
	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)	
	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)	

<b>Fund</b>	<b>Share class(es)</b>	<b>MF (%)</b>
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond 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	
	Y-MINCOME(G)-USD	
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-MCDIST(G)-RMB	
	A-MINCOME(G)-USD	
	A-MINCOME(G)-AUD	
	A-MINCOME(G)-HKD	
	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)	
	A-MINCOME(G)-USD	0.65
	Y-ACC-USD	
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)	

Fund	Share class(es)	MF (%)
	A-MCDIST(G)-USD	
	A-MCDIST(G)-SGD (SGD/USD hedged)	
	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 Defensive Fund	A-ACC-SGD	0.90
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 – Multi Asset Income ESG Fund (formerly Fidelity Funds – Sustainable Multi Asset Income Fund)	A-USD	1.25
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
Fidelity Funds – Multi Asset Dynamic Inflation Fund	A-Euro	1.00
Fidelity Funds – Fidelity Target™ 2020 Fund	A-USD	0.40

<b>Fund</b>	<b>Share class(es)</b>	<b>MF (%)</b>
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**  
**Fourth Replacement Singapore Prospectus**  
**lodged pursuant to the Securities and Futures Act 2001**

*C.P. Brealey*

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

*C.P. Brealey*

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**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

**ANNE RICHARDS**  
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 (%)
<b>EQUITIES</b>									
<b>Global Equity</b>									
Fidelity Funds – Absolute Return Global Equity Fund SOFR Index	25.10.23	25.10.23	A-ACC	USD	2.2	-	-	-	2.7
				USD	5.5	-	-	-	5.5
Fidelity Funds – Absolute Return Global Equity Fund Singapore Overnight Rate Average Index	25.10.23	25.10.23	A-ACC (SGD/USD hedged)	SGD	0.5	-	-	-	0.9
				SGD	3.6	-	-	-	3.6
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	4.5.12	4.5.12	A-ACC	USD	21.3	4.5	6.5	6.4	8.0
				USD	32.8	5.5	11.1	9.1	10.0
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	7.8.15	7.8.15	A-ACC	Euro	18.1	6.7	7.0	-	6.6
				Euro	29.3	7.8	11.7	-	9.7
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net) Hedged to Euro	30.1.12	30.1.12	A-ACC (hedged)	Euro	18.5	5.4	6.3	6.5	8.6
				Euro	30.3	5.0	10.1	8.2	9.6
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net) Hedged to AUD	23.1.14	23.1.14	A-HMDIST (G) (hedged)	AUD	19.1	6.2	6.8	7.8	8.2
				AUD	30.7	5.5	10.2	9.5	9.7
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net) Hedged to CNY	9.4.14	9.4.14	A-HMDIST (G) (hedged)	RMB	17.5	6.1	8.1	9.5	9.9
				RMB	27.6	5.3	11.7	11.0	11.2
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	22.11.16	22.11.16	A-MCDIST (G)	USD	21.3	4.5	6.5	-	7.9
				USD	32.8	5.5	11.1	-	11.2
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	22.9.21	22.9.21	A-MCDIST (G) (SGD/USD hedged)	SGD	19.0	3.2	-	-	3.0
				SGD	29.8	3.8	-	-	4.7
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	30.1.12	30.1.12	A-MINCOME (G)	USD	21.4	4.5	6.5	6.4	8.2
				USD	32.8	5.5	11.1	9.1	10.0

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 MSCI ACWI Index (Net)	30.1.12	30.1.12	A-MINCOME (G)	Euro	18.0	6.7	7.0	7.9	9.8
				Euro	29.3	7.8	11.7	10.6	11.6
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	10.5.12	10.5.12	A-MINCOME (G)	HKD	20.5	4.5	6.3	6.4	8.1
				HKD	31.9	5.5	10.9	9.1	10.1
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	30.1.12	30.1.12	A-MINCOME (G)	SGD	17.1	3.8	5.8	6.7	8.6
				SGD	28.2	4.8	10.5	9.4	10.4
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net) Hedged to SGD	10.5.17	10.5.17	A-MINCOME (G) (hedged)	SGD	18.3	6.4	7.3	-	7.6
				SGD	30.1	6.1	11.2	-	10.2
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net) Hedged to AUD	28.10.13	28.10.13	A-MINCOME (G) (hedged)	AUD	18.7	6.1	6.7	7.8	8.3
				AUD	30.7	5.5	10.2	9.5	9.8
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	30.1.12	30.1.12	A-QINCOME (G)	USD	21.3	4.5	6.5	6.4	8.2
				USD	32.8	5.5	11.1	9.1	10.0
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	30.1.12	30.1.12	Y-ACC	USD	29.2	7.3	8.5	7.9	9.6
				USD	32.8	5.5	11.1	9.1	10.0
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	27.9.23	27.9.23	Y-MCDIST(G)	USD	29.2	-	-	-	24.9
				USD	32.8	-	-	-	26.6
Fidelity Funds – Global Dividend Fund MSCI ACWI Net USD Cross Hedged to SGD	27.9.23	27.9.23	Y-MCDIST(G) (SGD/USD hedged)	SGD	26.8	-	-	-	22.7
				SGD	29.8	-	-	-	23.8
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	4.4.16	4.4.16	SR-ACC	SGD	23.8	5.9	7.2	-	7.6
				SGD	28.2	4.8	10.5	-	10.7
Fidelity Funds – Global Dividend Fund MSCI ACWI Index (Net)	4.4.16	4.4.16	SR-MINCOME (G)	SGD	23.9	5.9	7.2	-	7.6
				SGD	28.2	4.8	10.5	-	10.7
Fidelity Funds – Global Equity Income Fund MSCI ACWI Index (Net)	15.7.14	15.7.14	A-ACC	USD	19.5	6.0	8.5	7.6	7.1
				USD	32.8	5.5	11.1	9.1	8.6

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 Equity Income Fund MSCI ACWI Index (Net)	18.11.13	18.11.13	I-ACC	USD	27.4	9.0	10.8	9.3	8.9
				USD	32.8	5.5	11.1	9.1	8.9
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	16.10.13	16.10.13	A	USD	31.2	2.9	9.4	7.5	7.2
				USD	41.2	7.2	9.9	7.2	7.1
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	1.9.00	1.9.00	A	Euro	27.7	5.0	10.0	9.1	4.8
				Euro	37.5	9.5	10.5	8.7	3.7
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	8.9.00	2.10.00	A	GBP	23.8	5.0	9.6	9.9	6.2
				GBP	33.3	9.5	10.0	9.5	5.1
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	20.4.16	20.4.16	A-ACC	Euro	27.7	5.0	10.0	-	9.3
				Euro	37.5	9.5	10.5	-	9.9
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	19.2.16	19.2.16	A-ACC	SGD	26.7	2.2	8.8	-	9.2
				SGD	36.4	6.5	9.3	-	10.0
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index (Net) Hedged to USD	20.8.15	20.8.15	A-ACC (hedged)	USD	30.5	4.5	10.3	-	8.2
				USD	40.8	9.6	11.3	-	9.2
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	25.9.13	25.9.13	Y	Euro	35.9	7.8	12.2	10.6	11.0
				Euro	37.5	9.5	10.5	8.7	9.4
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	8.11.17	8.11.17	Y-ACC	USD	39.6	5.6	11.6	-	8.7
				USD	41.2	7.2	9.9	-	7.4
Fidelity Funds – Global Financial Services Fund MSCI AC World Financials Index	25.3.08	25.3.08	Y-ACC	Euro	35.9	7.8	12.2	10.6	8.6
				Euro	37.5	9.5	10.5	8.7	6.4
Fidelity Funds – Global Focus Fund MSCI ACWI Index (Net)	14.1.03	14.1.03	A	USD	17.8	0.1	8.4	7.9	8.1
				USD	32.8	5.5	11.1	9.1	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 – Global Focus Fund MSCI ACWI Index (Net)	12.5.16	12.5.16	A-ACC	USD	17.8	0.1	8.4	-	9.6
				USD	32.8	5.5	11.1	-	11.1
Fidelity Funds – Global Industrials Fund MSCI AC World Industrials + Materials + Energy Index (Net)	1.9.00	1.9.00	A	Euro	16.3	11.9	12.8	9.0	6.8
				Euro	20.9	9.2	10.0	7.9	5.9
Fidelity Funds – Global Industrials Fund MSCI ACWI Energy + Materials + Industrials Index (Net)	25.10.23	25.10.23	A	USD	19.5	-	-	-	19.7
				USD	24.2	-	-	-	23.5
Fidelity Funds – Global Industrials Fund MSCI ACWI Energy + Materials + Industrials Index (Net)	25.10.23	25.10.23	A-ACC	USD	19.5	-	-	-	19.7
				USD	24.2	-	-	-	23.5
Fidelity Funds – Global Industrials Fund MSCI ACWI Energy + Materials + Industrials Index (Net)	25.10.23	25.10.23	Y	USD	27.1	-	-	-	27.3
				USD	24.2	-	-	-	23.5
Fidelity Funds – Global Technology Fund MSCI AC World Information Technology Index	1.9.99	30.9.99	A	Euro	29.4	9.1	18.7	19.8	7.8
				Euro	44.4	13.5	22.2	20.6	8.4
Fidelity Funds – Global Technology Fund MSCI AC World Information Technology Index	9.4.14	9.4.14	A-ACC	USD	33.0	6.9	18.1	18.1	17.7
				USD	48.3	11.2	21.5	18.9	18.8
Fidelity Funds – Global Technology Fund MSCI AC World Information Technology Index	13.6.18	13.6.18	A-ACC	SGD	28.3	6.2	17.4	-	16.4
				SGD	43.2	10.4	20.8	-	18.5
Fidelity Funds – Global Technology Fund MSCI ACWI Information Technology Index (Net) Hedged to SGD	11.10.23	11.10.23	A-ACC (hedged)	SGD	30.7	-	-	-	22.8
				SGD	45.8	-	-	-	36.5

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 – Global Technology Fund MSCI AC World Information Technology Index	23.2.17	23.2.17	Y-ACC	USD	41.6	9.8	20.4	-	20.0
				USD	48.3	11.2	21.5	-	20.8
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	31.12.91	31.12.91	A	USD	21.2	-3.1	4.1	4.7	6.3
				USD	32.8	5.5	11.0	9.3	7.7
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	16.2.04	16.2.04	A	Euro	18.0	-1.1	4.7	6.2	6.4
				Euro	29.3	7.8	11.6	10.9	8.7
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	3.7.06	3.7.06	A-ACC	USD	21.2	-3.1	4.1	4.7	4.5
				USD	32.8	5.5	11.0	9.3	7.4
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	3.7.06	3.7.06	A-ACC	Euro	18.0	-1.1	4.7	6.2	5.4
				Euro	29.3	7.8	11.6	10.9	8.4
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	14.4.21	14.4.21	A-ACC	HKD	20.4	-3.1	-	-	-1.3
				HKD	31.9	5.5	-	-	7.0
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	14.4.21	14.4.21	I-ACC	USD	29.2	-0.3	-	-	1.2
				USD	32.8	5.5	-	-	6.9
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	9.10.13	9.10.13	Y	USD	29.0	-0.5	6.1	6.1	6.9
				USD	32.8	5.5	11.0	9.3	9.7
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	9.10.13	9.10.13	Y	Euro	25.6	1.6	6.7	7.7	9.1
				Euro	29.3	7.8	11.6	10.9	11.9
Fidelity Funds – Global Thematic Opportunities Fund MSCI ACWI Index	14.7.08	14.7.08	Y-ACC	USD	29.0	-0.5	6.1	6.1	5.9
				USD	32.8	5.5	11.0	9.3	8.1
Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund) MSCI ACWI Index	1.9.00	1.9.00	A	Euro	14.0	-1.4	6.9	8.9	6.3
				Euro	29.3	7.8	11.0	10.7	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 – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund) MSCI ACWI Index	8.9.00	2.10.00	A	GBP	10.5	-1.4	6.4	9.7	7.8
				GBP	25.3	7.8	10.5	11.5	8.4
Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund) MSCI ACWI Index	27.3.13	27.3.13	A-ACC	USD	17.2	-3.4	6.3	7.4	7.7
				USD	32.8	5.5	10.4	9.1	9.4
Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund) MSCI ACWI Index	22.6.22	22.6.22	A-ACC (SGD/USD hedged)	SGD	14.9	-	-	-	10.3
				SGD	28.2	-	-	-	14.9
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund) MSCI ACWI Index	14.7.21	14.7.21	A	Euro	20.4	-3.9	-	-	-1.2
				Euro	29.3	7.8	-	-	8.7
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund) MSCI ACWI Index	6.7.21	6.7.21	A-ACC	USD	23.7	-5.9	-	-	-3.5
				USD	32.8	5.5	-	-	6.0
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund) MSCI ACWI Index	18.8.21	18.8.21	A-ACC	Euro	20.4	-3.9	-	-	-2.3
				Euro	29.3	7.8	-	-	8.7
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund) MSCI ACWI Index	6.7.21	6.7.21	A-ACC (SGD/USD hedged)	SGD	21.2	-7.2	-	-	-4.7
				SGD	28.2	4.8	-	-	5.5
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund) MSCI ACWI Index	6.7.21	6.7.21	Y-ACC	USD	31.7	-3.4	-	-	-1.0
				USD	32.8	5.5	-	-	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 (%)
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund) MSCI ACWI Index (Net)	14.3.12	14.3.12	A-ACC	USD	15.2	-3.4	6.6	7.0	8.6
				USD	32.8	5.5	11.1	9.1	9.6
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund) MSCI ACWI Index (Net)	28.3.18	28.3.18	A-ACC	SGD	11.2	-4.0	6.0	-	6.2
				SGD	28.2	4.8	10.5	-	10.0
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund) MSCI ACWI (Net) Tran-83240 Index	28.3.18	28.3.18	A-ACC (SGD/USD hedged)	SGD	13.0	-4.7	5.4	-	5.0
				SGD	32.8	5.5	11.1	-	9.8
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund) MSCI ACWI Index (Net)	14.3.12	14.3.12	Y-ACC	USD	22.6	-0.8	8.7	8.5	9.9
				USD	32.8	5.5	11.1	9.1	9.6
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund) MSCI ACWI Index (Net)	23.11.20	28.10.20	A-ACC	USD	18.6	-5.4	-	-	0.9
				USD	32.8	5.5	-	-	12.4
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund) MSCI ACWI Index (Net)	11.12.18	11.12.18	A-ACC	Euro	15.4	-3.4	7.3	-	9.4
				Euro	29.3	7.8	11.7	-	12.7
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund) MSCI ACWI Index (Net)	22.9.21	22.9.21	A-ACC (SGD/USD hedged)	SGD	16.5	-6.6	-	-	-7.0
				SGD	28.2	4.8	-	-	5.6

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 – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund) MSCI ACWI Index (Net)	23.11.20	28.10.20	Y-ACC	USD	26.2	-2.8	-	-	3.1
				USD	32.8	5.5	-	-	12.4
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund) MSCI ACWI Index (Net)	11.12.18	11.12.18	Y-ACC	Euro	22.9	-0.8	9.4	-	11.4
				Euro	29.3	7.8	11.7	-	12.7
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	12.5.21	12.5.21	A	USD	19.1	3.9	-	-	3.4
				USD	32.8	5.5	-	-	7.4
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	1.9.99	30.9.99	A	Euro	16.0	6.1	2.4	3.1	1.7
				Euro	29.3	7.8	6.7	5.9	2.9
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	9.6.21	9.6.21	A-ACC	USD	19.1	3.9	-	-	2.8
				USD	32.8	5.5	-	-	6.3
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	25.9.06	25.9.06	A-ACC	Euro	15.9	6.1	2.4	3.1	4.5
				Euro	29.3	7.8	6.7	5.9	6.3
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	26.5.21	26.5.21	A-GDIST	Euro	15.9	6.1	-	-	6.5
				Euro	29.3	7.8	-	-	10.3

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	10.11.21	10.11.21	A-MCDIST (G)	USD	19.1	-	-	-	3.5
				USD	32.8	-	-	-	5.2
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	12.5.21	12.5.21	A-MDIST	USD	19.1	3.9	-	-	3.4
				USD	32.8	5.5	-	-	7.4
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	10.11.21	10.11.21	A-MINCOME (G)	USD	19.1	-	-	-	3.5
				USD	32.8	-	-	-	5.2
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	26.5.21	26.5.21	A-MINCOME (G)	HKD	18.4	3.9	-	-	3.0
				HKD	31.9	5.5	-	-	6.6
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	26.5.21	26.5.21	A-MINCOME (G)	SGD	15.0	3.3	-	-	2.9
				SGD	28.2	4.8	-	-	6.5
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	12.5.21	12.5.21	Y	USD	26.8	6.7	-	-	5.9
				USD	32.8	5.5	-	-	7.4
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	9.6.21	9.6.21	Y-GDIST	Euro	23.4	8.9	-	-	9.0
				Euro	29.3	7.8	-	-	10.0
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund) MSCI ACWI Index	22.9.21	22.9.21	Y-QDIST	USD	26.8	6.7	-	-	6.4
				USD	32.8	5.5	-	-	6.3

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Fidelity Funds – Sustainable Global Equity Fund MSCI ACWI Index (Net)	26.4.23	26.4.23	A-ACC	USD	18.9	-	-	-	8.4
				USD	32.8	-	-	-	20.5
Fidelity Funds – Sustainable Global Equity Fund MSCI ACWI Index (Net)	26.4.23	26.4.23	A-ACC	Euro	15.7	-	-	-	9.6
				Euro	29.3	-	-	-	21.9
Fidelity Funds – Sustainable Global Equity Fund MSCI ACWI Index (Net)	26.4.23	26.4.23	Y-ACC	USD	26.5	-	-	-	13.3
				USD	32.8	-	-	-	20.5
Fidelity Funds – Sustainable Global Equity Fund MSCI ACWI Index (Net)	26.4.23	26.4.23	Y-ACC	Euro	23.1	-	-	-	14.5
				Euro	29.3	-	-	-	21.9
Fidelity Funds – Global Healthcare Fund (formerly Fidelity Funds – Sustainable Healthcare Fund) MSCI AC World Health Care Index	1.9.00	1.9.00	A	Euro	9.2	-0.3	6.5	7.5	5.1
				Euro	16.5	5.0	9.6	9.4	6.6
Fidelity Funds – Global Healthcare Fund (formerly Fidelity Funds – Sustainable Healthcare Fund) MSCI AC World Health Care Index	27.3.13	27.3.13	A-ACC	USD	12.2	-2.4	5.9	6.0	8.3
				USD	19.6	2.8	9.0	7.8	9.9
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	7.11.18	7.11.18	A-ACC	USD	22.2	-4.4	3.4	-	5.5
				USD	32.8	5.5	11.1	-	10.8
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	7.11.18	7.11.18	A-ACC	Euro	18.9	-2.4	4.0	-	6.4
				Euro	29.3	7.8	11.7	-	11.8
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	7.11.18	7.11.18	A-ACC (Euro/USD hedged)	Euro	19.6	-6.8	1.2	-	3.1
				Euro	29.3	7.8	11.7	-	11.8

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 – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	10.2.21	10.2.21	A-ACC (SGD/USD hedged)	SGD	19.9	-5.7	-	-	-0.9
				SGD	28.2	4.8	-	-	7.4
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	14.10.20	14.10.20	RY-ACC	USD	30.4	-1.5	-	-	5.3
				USD	32.8	5.5	-	-	10.8
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	14.10.20	14.10.20	RY-ACC	CHF	24.1	-3.4	-	-	3.9
				CHF	26.2	3.6	-	-	9.3
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	14.10.20	14.10.20	RY-ACC	Euro	27.0	0.5	-	-	7.4
				Euro	29.3	7.8	-	-	13.0
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	7.11.18	7.11.18	Y-ACC	USD	30.1	-1.8	5.5	-	7.4
				USD	32.8	5.5	11.1	-	10.8
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	7.11.18	7.11.18	Y-ACC	Euro	26.5	0.2	6.0	-	8.3
				Euro	29.3	7.8	11.7	-	11.8
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund) MSCI ACWI Index (Net)	7.11.18	7.11.18	Y-ACC (Euro/USD hedged)	Euro	27.4	-4.2	3.2	-	4.9
				Euro	29.3	7.8	11.7	-	11.8
Fidelity Funds – World Fund MSCI World Index (Net)	6.9.96	8.10.96	A	Euro	18.5	2.9	8.5	9.4	7.5
				Euro	30.2	8.7	12.6	11.4	8.3
Fidelity Funds – World Fund MSCI World Index (Net)	17.7.14	17.7.14	A-ACC	USD	21.8	0.8	8.0	7.9	7.6
				USD	33.7	6.4	12.0	9.8	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 – World Fund	7.8.15	7.8.15	A-ACC	SGD	17.6	0.1	7.3	-	7.0
MSCI World Index (Net)				SGD	29.1	5.7	11.4	-	9.6
Fidelity Funds – World Fund	17.7.14	17.7.14	Y-ACC	USD	29.7	3.5	10.1	9.4	9.0
MSCI World Index (Net)				USD	33.7	6.4	12.0	9.8	9.4
US Equity									
Fidelity Funds – America Fund	1.10.90	1.10.90	A	USD	13.2	3.9	7.6	6.1	8.5
S&P 500 Index (Net)				USD	37.4	8.6	14.7	12.4	10.6
Fidelity Funds – America Fund	15.5.06	15.5.06	A	SGD	9.2	3.2	7.0	6.4	5.5
S&P500 Index (Net)				SGD	32.7	7.9	14.1	12.7	8.8
Fidelity Funds – America Fund	12.3.12	12.3.12	A (hedged)	SGD	11.1	2.8	6.5	5.5	8.2
S&P500 Index (Net) Hedged to SGD				SGD	34.4	6.9	13.4	11.6	12.8
Fidelity Funds – America Fund	3.7.06	3.7.06	A-ACC	USD	13.2	3.9	7.6	6.1	6.8
S&P500 Index (Net)				USD	37.4	8.6	14.7	12.4	10.0
Fidelity Funds – America Fund	30.8.13	30.8.13	A-ACC (hedged)	AUD	11.6	2.2	5.7	5.3	7.3
S&P500 Index (Net) Hedged to AUD				AUD	35.0	6.2	12.3	11.3	12.6
Fidelity Funds – America Fund	22.10.07	22.10.07	Y-ACC	USD	20.5	6.7	9.7	7.6	7.5
S&P500 Index (Net)				USD	37.4	8.6	14.7	12.4	9.6
Fidelity Funds – America Fund	12.6.15	12.6.15	SR-ACC	USD	19.7	6.0	9.0	-	6.4
S&P500 Index (Net)				USD	37.4	8.6	14.7	-	12.7
Fidelity Funds – America Fund	12.6.15	12.6.15	SR-ACC	SGD	15.5	5.3	8.4	-	6.2
S&P500 Index (Net)				SGD	32.7	7.9	14.1	-	12.5
Fidelity Funds – America Fund	12.6.15	12.6.15	SR-ACC (hedged)	SGD	17.6	4.9	7.9	-	5.7
S&P500 Index (Net) Hedged to SGD				SGD	34.4	6.9	13.4	-	11.8
Fidelity Funds – American Growth Fund	30.6.97	7.7.97	A	USD	18.7	1.5	9.3	9.3	8.4
S&P500 Index (Net)				USD	37.4	8.6	14.7	12.4	8.3
Fidelity Funds – Sustainable US Equity Fund	1.3.04	1.3.04	A	USD	22.3	-2.0	7.5	7.0	6.8
S&P500 Index (Net)				USD	37.4	8.6	14.7	12.4	9.5
Fidelity Funds – Sustainable US Equity Fund	11.8.21	11.8.21	A-ACC	USD	22.3	-2.0	-	-	-0.4
S&P500 Index (Net)				USD	37.4	8.6	-	-	9.2

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 – Sustainable US Equity Fund S&P500 Index (Net) Hedged to Euro	11.8.21	11.8.21	A-ACC (hedged)	Euro	20.0	-4.4	-	-	-2.8
				Euro	34.7	5.9	-	-	6.6
Fidelity Funds – Sustainable US Equity Fund S&P500 Index (Net)	11.8.21	11.8.21	Y-ACC	GBP	22.8	2.8	-	-	4.5
				GBP	29.7	10.9	-	-	11.8
Euro Equity									
Fidelity Funds – European Dividend Fund MSCI Europe Index (Net)	22.11.16	22.11.16	A-MCDIST (G)	Euro	17.6	6.0	6.7	-	6.7
				Euro	19.2	5.2	7.5	-	7.7
Fidelity Funds – European Dividend Fund MSCI Europe Index (Net) Hedged to USD	10.1.14	10.1.14	A-MINCOME (G) (hedged)	USD	18.6	8.1	8.2	7.6	7.5
				USD	20.4	7.4	9.1	8.7	8.2
Fidelity Funds – European Dividend Fund MSCI Europe Index (Net)	3.12.12	3.12.12	A-QINCOME (G)	Euro	17.7	6.1	6.7	5.9	7.0
				Euro	19.2	5.2	7.5	6.8	7.8
Fidelity Funds – European Dynamic Growth Fund MSCI Europe Index (Net)	15.1.01	9.2.01	A	Euro	9.7	-3.2	3.0	8.0	6.0
				Euro	19.2	5.2	7.5	6.8	5.6
Fidelity Funds – European Dynamic Growth Fund MSCI Europe Index (Net)	11.3.15	11.3.15	A	SGD	8.8	-5.8	1.9	-	5.7
				SGD	18.2	2.3	6.3	-	5.0
Fidelity Funds – European Dynamic Growth Fund MSCI Europe Index (Net)	25.9.06	25.9.06	A-ACC	Euro	9.7	-3.2	3.0	8.0	6.7
				Euro	19.2	5.2	7.5	6.8	5.2
Fidelity Funds – European Dynamic Growth Fund MSCI Europe Index (Net) Hedged to USD	10.1.14	10.1.14	A-ACC (hedged)	USD	10.3	-1.2	4.5	9.6	8.6
				USD	20.4	7.4	9.1	8.7	8.2
Fidelity Funds – European Dynamic Growth Fund MSCI Europe Index (Net) Hedged to SGD	20.8.15	20.8.15	A-ACC (hedged)	SGD	8.2	-2.5	3.5	-	7.5
				SGD	17.8	5.9	8.0	-	7.8
Fidelity Funds – European Dynamic Growth Fund MSCI Europe Index (Net)	25.9.13	25.9.13	Y	Euro	16.7	-0.6	5.0	9.5	9.0
				Euro	19.2	5.2	7.5	6.8	7.0

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 Dynamic Growth Fund MSCI Europe Index (Net)	22.10.07	22.10.07	Y-ACC	Euro	16.8	-0.6	5.0	9.5	7.0
				Euro	19.2	5.2	7.5	6.8	4.4
Fidelity Funds – European Dynamic Growth Fund MSCI Europe Index (Net) Hedged to USD	13.12.17	13.12.17	Y-ACC (hedged)	USD	17.2	1.4	6.5	-	8.8
				USD	20.4	7.4	9.1	-	8.3
Fidelity Funds – European Growth Fund MSCI Europe Index (Net)	1.10.90	1.10.90	A	Euro	17.3	2.3	4.1	5.0	8.5
				Euro	19.2	5.2	7.5	7.1	8.4
Fidelity Funds – European Growth Fund MSCI Europe Index (Net)	27.10.10	27.10.10	A	SGD	16.3	-0.5	2.9	3.8	4.1
				SGD	18.2	2.3	6.3	5.9	6.0
Fidelity Funds – European Growth Fund MSCI Europe Index (Net) Hedged to USD	10.1.14	10.1.14	A-ACC (hedged)	USD	17.4	3.9	5.3	6.5	6.2
				USD	20.4	7.4	9.2	9.0	8.6
Fidelity Funds – European Growth Fund MSCI Europe Index (Net)	17.3.08	17.3.08	Y-ACC	Euro	24.8	5.0	6.1	6.5	5.8
				Euro	19.2	5.2	7.5	7.1	6.6
Fidelity Funds – European Growth Fund MSCI Europe Index (Net)	12.6.15	12.6.15	SR-ACC	Euro	24.0	4.3	5.4	-	4.2
				Euro	19.2	5.2	7.5	-	5.7
Fidelity Funds – European Growth Fund MSCI Europe Index (Net)	12.6.15	12.6.15	SR-ACC	SGD	23.0	1.5	4.3	-	3.6
				SGD	18.2	2.3	6.3	-	5.1
Fidelity Funds – European Larger Companies Fund MSCI Europe Index (Net)	16.9.02	16.9.02	A	Euro	16.7	2.2	4.0	4.9	6.0
				Euro	19.2	5.2	7.5	6.8	6.6
Fidelity Funds – Euro 50 Index Fund (formerly Fidelity Funds – EURO STOXX 50® Fund) Solactive Euro 50 Index NTR	3.11.98	3.11.98	A	Euro	16.5	5.6	7.7	6.9	4.2
				Euro	21.9	7.0	8.5	7.1	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 – European Smaller Companies Fund EMIX Smaller European Companies Index (Gross)	1.12.95	28.12.95	A	Euro	12.8	-6.6	3.0	6.5	9.2
				Euro	22.0	-2.7	5.7	7.5	9.2
Fidelity Funds – European Smaller Companies Fund EMIX Smaller European Companies Index (Gross) Hedged to USD	10.1.14	10.1.14	A-ACC (hedged)	USD	13.2	-4.2	4.7	8.4	7.1
				USD	23.1	0.6	8.3	10.1	9.1
Fidelity Funds – European Smaller Companies Fund EMIX Smaller European Companies Index (Gross)	17.3.08	17.3.08	Y-ACC	Euro	20.1	-4.1	5.0	8.0	7.4
				Euro	22.0	-2.7	5.7	7.5	7.4
Fidelity Funds – Germany Fund HDAX® Total Return Index	1.10.90	1.10.90	A	Euro	20.1	0.0	3.3	6.2	7.3
				Euro	26.1	4.8	7.1	7.6	7.8
Fidelity Funds – Germany Fund HDAX® Total Return Index	25.9.06	25.9.06	A-ACC	Euro	20.1	0.0	3.3	6.2	5.8
				Euro	26.1	4.8	7.1	7.6	6.8
Fidelity Funds – Germany Fund HDAX® Total Return Hedged to USD	9.4.14	9.4.14	A-ACC (hedged)	USD	22.2	2.5	5.4	8.0	6.9
				USD	28.7	7.4	9.4	9.5	8.8
Fidelity Funds – Germany Fund HDAX® Total Return Index Hedged to CHF	24.2.15	24.2.15	A-ACC (hedged)	CHF	17.3	-1.3	2.4	-	3.6
				CHF	23.2	3.4	6.2	-	5.1
Fidelity Funds – Germany Fund HDAX® Total Return Index	20.8.15	20.8.15	Y	Euro	27.9	2.7	5.3	-	5.8
				Euro	26.1	4.8	7.1	-	6.7
Fidelity Funds – Germany Fund HDAX® Total Return Index	25.3.08	25.3.08	Y-ACC	Euro	27.8	2.7	5.3	7.7	7.1
				Euro	26.1	4.8	7.1	7.6	6.9
Fidelity Funds – Germany Fund HDAX® Total Return Index Hedged to USD	7.8.15	7.8.15	Y-ACC (hedged)	USD	30.1	5.2	7.4	-	7.0
				USD	28.7	7.4	9.4	-	7.8
Fidelity Funds – Germany Fund HDAX® Total Return Index Hedged to CHF	7.8.15	7.8.15	Y-ACC (hedged)	CHF	24.8	1.4	4.4	-	4.4
				CHF	23.2	3.4	6.2	-	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 – Iberia Fund 80% MSCI Spain Index (Net); 20% MSCI Portugal Index (Net)	1.10.90	1.10.90	A	Euro	30.3	8.0	6.0	5.3	8.9
				Euro	26.1	10.5	7.3	4.5	7.6
Fidelity Funds – Italy Fund FTSE Italia All Share Index (Net)	1.10.90	1.10.90	A	Euro	17.7	5.5	9.6	6.6	7.9
				Euro	27.8	11.0	11.2	8.3	6.3
Fidelity Funds – Italy Fund FTSE Italia All Share Index (Net)	7.5.13	7.5.13	A-ACC	Euro	17.7	5.5	9.6	6.6	7.3
				Euro	27.8	11.0	11.2	8.3	9.5
Fidelity Funds – Italy Fund FTSE Italia All Share Index (Net)	20.8.15	20.8.15	Y	Euro	25.3	8.4	11.8	-	6.2
				Euro	27.8	11.0	11.2	-	7.2
Fidelity Funds – Italy Fund FTSE Italia All Share Index (Net)	22.10.07	22.10.07	Y-ACC	Euro	25.2	8.4	11.8	8.0	3.4
				Euro	27.8	11.0	11.2	8.3	2.3
Fidelity Funds – Nordic Fund FTSE Nordic 30 Index	1.10.90	1.10.90	A	SEK	11.0	8.1	11.1	10.3	12.2
				SEK	20.2	9.4	14.0	12.0	11.6
Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund) MSCI Europe Index	30.9.98	30.9.98	A	Euro	15.4	-0.4	2.7	3.8	4.4
				Euro	19.2	5.2	7.6	7.2	5.0
Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund) MSCI Europe Index	3.7.06	3.7.06	A-ACC	Euro	15.4	-0.4	2.7	3.8	3.4
				Euro	19.2	5.2	7.6	7.2	4.6
Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund) MSCI Europe Index Hedged to USD	10.1.14	10.1.14	A-ACC (hedged)	USD	16.6	1.6	4.5	5.7	5.1
				USD	20.4	7.4	9.5	9.1	8.5
Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund) MSCI Europe Index Hedged to CZK	5.11.13	5.11.13	A-ACC (hedged)	CZK	16.6	2.8	4.7	4.9	4.6
				CZK	19.9	8.8	9.6	8.3	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 – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund) MSCI Europe Index	17.3.08	17.3.08	Y-ACC	Euro	22.8	2.2	4.6	5.3	5.0
				Euro	19.2	5.2	7.6	7.2	5.2
Fidelity Funds – Sustainable Eurozone Equity Fund MSCI EMU Index (Net)	10.2.21	10.2.21	A	Euro	8.5	-1.4	-	-	3.0
				Euro	20.2	4.4	-	-	8.0
Fidelity Funds – Sustainable Eurozone Equity Fund MSCI EMU Index (Net)	12.12.05	12.12.05	A-ACC	Euro	8.5	-1.4	4.9	5.6	4.4
				Euro	20.2	4.4	7.1	6.6	5.2
Fidelity Funds – Switzerland Fund MSCI Switzerland Index (Net)	13.2.95	13.2.95	A	CHF	8.5	-6.0	1.4	3.0	6.8
				CHF	14.5	-0.3	4.0	5.1	6.5
Asia / Pacific Equity									
Fidelity Funds – ASEAN Fund MSCI AC ASEAN Index (Net)	1.10.90	1.10.90	A	USD	17.3	-1.2	1.7	1.5	5.6
				USD	23.4	1.9	0.7	0.9	5.4
Fidelity Funds – ASEAN Fund MSCI AC ASEAN Index (Net)	15.5.06	15.5.06	A	SGD	13.2	-1.8	1.1	1.8	4.5
				SGD	19.1	1.2	0.1	1.2	4.5
Fidelity Funds – ASEAN Fund MSCI AC ASEAN Index (Net)	25.9.06	25.9.06	A-ACC	USD	17.3	-1.1	1.7	1.5	5.6
				USD	23.4	1.9	0.7	0.9	5.5
Fidelity Funds – ASEAN Fund MSCI AC ASEAN Index (Net)	25.9.13	25.9.13	Y	USD	24.8	1.5	3.6	2.9	3.2
				USD	23.4	1.9	0.7	0.9	1.3
Fidelity Funds – ASEAN Fund MSCI AC ASEAN Index (Net)	18.8.21	18.8.21	Y	SGD	20.5	0.8	-	-	2.7
				SGD	19.1	1.2	-	-	2.7
Fidelity Funds – ASEAN Fund MSCI AC ASEAN Index (Net)	25.3.08	25.3.08	Y-ACC	USD	24.9	1.5	3.7	2.9	4.6
				USD	23.4	1.9	0.7	0.9	3.3
Fidelity Funds – ASEAN Fund MSCI AC ASEAN Index (Net)	18.8.21	18.8.21	Y-ACC	SGD	20.4	0.8	-	-	2.7
				SGD	19.1	1.2	-	-	2.7
Fidelity Funds – Australian Diversified Equity Fund S&P ASX 200 Index	6.12.91	6.12.91	A	AUD	18.0	2.9	6.6	7.0	8.4
				AUD	24.9	8.0	8.2	8.3	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 – Australian Diversified Equity Fund S&P ASX 200 Index	25.3.08	25.3.08	Y-ACC	AUD	25.6	5.6	8.7	8.5	7.4
				AUD	24.9	8.0	8.2	8.3	7.0
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	16.12.04	16.12.04	A	USD	14.1	-0.7	6.0	5.1	6.8
				USD	28.7	-0.1	5.3	5.0	7.6
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross) Hedged to AUD	9.4.14	9.4.14	A-HMDIST (G) (hedged)	AUD	12.8	1.9	6.6	6.2	6.4
				AUD	27.4	1.9	5.4	5.9	6.1
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	12.7.23	12.7.23	A-MCDIST (G)	USD	14.0	-	-	-	3.7
				USD	28.7	-	-	-	13.3
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	12.7.23	12.7.23	A-MCDIST (G) (SGD/ USD hedged)	SGD	11.8	-	-	-	1.8
				SGD	24.3	-	-	-	12.8
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	24.1.13	24.1.13	A-MINCOME (G)	USD	14.1	-0.7	6.0	5.1	5.3
				USD	28.7	-0.1	5.3	5.0	4.9
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	16.10.14	16.10.14	A-MINCOME (G)	HKD	13.3	-0.7	5.8	5.2	5.6
				HKD	27.9	-0.2	5.2	5.0	5.5
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	22.2.23	22.2.23	A-MINCOME (G) (SGD/USD hedged)	SGD	12.1	-	-	-	1.3
				SGD	24.3	-	-	-	10.1
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	24.1.24	-	RA-ACC	USD	-	-	-	-	-
				USD	-	-	-	-	-
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	24.1.24	-	RA-MINCOME	USD	-	-	-	-	-
				USD	-	-	-	-	-
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	5.10.15	5.10.15	Y	USD	21.4	2.0	8.0	-	8.4
				USD	28.7	-0.1	5.3	-	7.2
Fidelity Funds – Asia Pacific Dividend Fund MSCI AC Asia Pacific ex Japan Index (Gross)	20.8.15	20.8.15	Y-ACC	USD	21.4	2.0	8.1	-	8.2
				USD	28.7	-0.1	5.3	-	6.9

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 MSCI AC Asia Pacific ex Japan Index (Net)	12.6.19	12.6.19	A-ACC	USD	10.7	-5.1	4.4	-	5.7
				USD	28.1	-0.5	5.0	-	5.3
Fidelity Funds – Asia Pacific Opportunities Fund MSCI AC Asia Pacific ex Japan Index (Net)	18.2.08	18.2.08	A-ACC	Euro	7.8	-3.1	5.0	8.8	6.6
				Euro	24.8	1.6	5.6	6.2	6.0
Fidelity Funds – Asia Pacific Opportunities Fund MSCI AC Asia Pacific ex Japan Index (Net) Hedged to SGD	24.6.20	24.6.20	A-ACC (hedged)	SGD	8.5	-3.1	-	-	5.7
				SGD	26.4	2.2	-	-	6.7
Fidelity Funds – Asia Pacific Opportunities Fund MSCI AC Asia Pacific ex Japan Index (Net)	8.10.14	8.10.14	Y-ACC	USD	18.0	-2.6	6.4	8.8	8.9
				USD	28.1	-0.5	5.0	4.7	5.0
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	7.12.11	7.12.11	A	USD	9.4	1.2	6.5	4.9	8.5
				USD	25.8	2.0	10.5	5.8	6.5
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	7.12.11	7.12.11	A	Euro	6.4	3.3	7.1	6.4	10.3
				Euro	22.4	4.2	11.1	7.3	8.3
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	7.12.11	7.12.11	A-ACC	USD	9.4	1.2	6.5	4.9	8.5
				USD	25.8	2.0	10.5	5.8	6.5
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	7.12.11	7.12.11	A-ACC	Euro	6.5	3.3	7.1	6.4	10.3
				Euro	22.4	4.2	11.1	7.3	8.3
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	26.1.15	26.1.15	A-ACC	SGD	5.6	0.6	5.9	-	4.9
				SGD	21.4	1.3	9.8	-	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 (%)
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	20.8.15	20.8.15	Y	USD	16.5	3.9	8.6	-	8.4
				USD	25.8	2.0	10.5	-	7.5
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	20.8.15	20.8.15	Y	Euro	13.3	6.1	9.2	-	8.8
				Euro	22.4	4.2	11.1	-	7.8
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	7.12.11	7.12.11	Y-ACC	USD	16.4	3.9	8.6	6.3	9.9
				USD	25.8	2.0	10.5	5.8	6.5
Fidelity Funds – Asian Smaller Companies Fund MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (Net)	7.8.15	7.8.15	Y-ACC	Euro	13.3	6.1	9.2	-	7.7
				Euro	22.4	4.2	11.1	-	6.7
Fidelity Funds – Asian Special Situations Fund MSCI AC Asia ex Japan Index	3.10.94	3.10.94	A	USD	14.2	-7.1	0.1	3.3	5.7
				USD	28.0	-1.4	4.6	4.7	4.2
Fidelity Funds – Asian Special Situations Fund MSCI AC Asia ex Japan Index	17.3.08	17.3.08	Y-ACC	USD	21.6	-4.6	2.1	4.7	5.7
				USD	28.0	-1.4	4.6	4.7	5.0
Fidelity Funds – Asian Special Situations Fund MSCI AC Asia ex Japan Index	12.6.15	12.6.15	SR-ACC	SGD	16.6	-5.8	0.8	-	3.4
				SGD	23.6	-2.0	4.0	-	4.3
Fidelity Funds – Japan Growth Fund TOPIX Total Return Index	6.5.14	6.5.14	A	JPY	1.9	-2.6	5.9	7.6	8.8
				JPY	22.4	13.2	12.8	9.8	10.6
Fidelity Funds – Japan Growth Fund TOPIX Total Return Index	14.8.06	14.8.06	I-ACC	JPY	8.6	0.1	8.2	9.3	5.4
				JPY	22.4	13.2	12.8	9.8	5.1

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 – Japan Value Fund* TOPIX Total Return Index	30.1.03	31.1.03	A	JPY	7.6	10.7	12.1	9.2	8.9
				JPY	22.4	13.2	12.8	9.7	8.3
Fidelity Funds – Japan Value Fund TOPIX Total Return SGD Hedged Index	14.8.24	-	A-ACC (hedged)	SGD	-	-	-	-	-
				SGD	-	-	-	-	-
Fidelity Funds – Japan Value Fund TOPIX Total Return Index	10.4.24	-	A-MCDIST(G)	JPY	-	-	-	-	-
				JPY	-	-	-	-	-
Fidelity Funds – Japan Value Fund TOPIX Total Return USD Hedged Index	10.4.24	-	A-MCDIST(G) (hedged)	USD	-	-	-	-	-
				USD	-	-	-	-	-
Fidelity Funds – Pacific Fund MSCI AC Pacific Index (Net)	10.1.94	10.1.94	A	USD	9.8	-10.8	0.4	2.6	4.4
				USD	25.6	-0.3	4.3	4.9	3.6
Fidelity Funds – Pacific Fund MSCI AC Pacific Index (Net)	9.4.14	9.4.14	A	SGD	6.0	-11.4	-0.2	2.9	3.3
				SGD	21.3	-1.0	3.7	5.2	5.5
Fidelity Funds – Pacific Fund MSCI AC Pacific Index (Net) Hedged to USD	3.6.15	3.6.15	A (hedged)	USD	11.2	-4.7	4.5	-	3.5
				USD	29.3	7.9	9.6	-	7.0
Fidelity Funds – Pacific Fund MSCI AC Pacific Index (Net)	2.6.08	2.6.08	A-ACC	Euro	6.9	-9.0	0.9	4.1	5.4
				Euro	22.3	1.8	4.8	6.4	5.8
Fidelity Funds – Pacific Fund MSCI AC Pacific Index (Net)	9.10.13	9.10.13	Y	USD	16.9	-8.4	2.3	4.0	4.8
				USD	25.6	-0.3	4.3	4.9	4.7
Fidelity Funds – Pacific Fund MSCI AC Pacific Index (Net)	17.3.08	17.3.08	Y-ACC	USD	16.9	-8.4	2.3	4.0	5.2
				USD	25.6	-0.3	4.3	4.9	4.4
Fidelity Funds – Pacific Fund MSCI AC Pacific Index (Net)	12.9.13	12.9.13	Y-ACC	Euro	13.8	-6.5	2.9	5.5	6.9
				Euro	22.3	1.8	4.8	6.4	6.7
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund) MSCI AC Asia ex Japan Index (Net)	1.10.90	1.10.90	A	USD	8.8	-7.4	1.2	3.7	7.4
				USD	28.0	-1.4	4.6	4.7	6.1

\* This share class will merge into Fidelity Funds – Japan Value Fund Class A2-JPY on 19 May 2025 or such earlier or later date as determined by the Board.

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 (formerly Fidelity Funds – Sustainable Asia Equity Fund) MSCI AC Asia ex Japan Index (Net)	15.5.06	15.5.06	A	SGD	5.0	-8.0	0.7	4.0	4.4
				SGD	23.6	-2.0	4.0	5.0	4.7
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund) MSCI AC Asia ex Japan Index (Net) Hedged to Euro	9.6.21	9.6.21	A-ACC (hedged)	Euro	7.6	-7.1	-	-	-7.9
				Euro	27.1	-0.2	-	-	-2.2
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund) MSCI AC Asia ex Japan Index (Net)	13.4.22	13.4.22	A-MCDIST (G)	USD	8.8	-	-	-	-2.8
				USD	28.0	-	-	-	3.7
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund) MSCI AC Asia ex Japan Index (Net)	26.4.23	26.4.23	A-MCDIST (G) (SGD / USD hedged)	SGD	6.5	-	-	-	-2.0
				SGD	25.0	-	-	-	10.9
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund) MSCI AC Asia ex Japan Index (Net) Hedged to Euro	9.6.21	9.6.21	Y-ACC (hedged)	Euro	14.6	-4.6	-	-	-5.5
				Euro	27.1	-0.2	-	-	-2.2
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund) MSCI AC Asia ex Japan Index (Net)	12.6.15	12.6.15	SR-ACC	SGD	11.1	-6.1	2.0	-	4.1
				SGD	23.6	-2.0	4.0	-	4.3
Fidelity Funds – Asia Equity II ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity II Fund) MSCI AC Asia ex Japan Index	7.6.11	7.6.11	S-ACC	SGD	11.9	-5.7	1.4	4.9	4.9
				SGD	23.6	-2.0	4.0	5.0	4.8
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity Fund) TOPIX Total Return Index	1.10.90	1.10.90	A	JPY	9.3	2.4	9.0	6.7	2.6
				JPY	22.4	13.2	12.8	9.8	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 (%)
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity Fund) TOPIX Total Return Index	15.5.06	15.5.06	A	SGD	5.0	-7.7	1.1	3.8	-1.1
				SGD	17.5	2.2	4.7	6.8	2.0
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity Fund) TOPIX Total Return USD Hedged Index	10.1.14	10.1.14	A-ACC (hedged)	USD	14.4	6.1	11.5	8.2	7.9
				USD	29.1	18.0	15.9	11.8	11.3
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity Fund) TOPIX Total Return Index	27.4.22	27.4.22	A-ACC (SGD/JPY hedged)	SGD	12.2	-	-	-	12.1
				SGD	17.5	-	-	-	9.1
China Equity									
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	23.2.11	23.2.11	A	USD	-4.4	-16.6	-7.0	-0.6	2.0
				USD	21.7	-8.4	-1.2	2.3	2.7
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	23.2.11	23.2.11	A	Euro	-6.9	-14.9	-6.5	0.8	3.8
				Euro	18.5	-6.4	-0.6	3.8	4.5
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	23.2.11	23.2.11	A	GBP	-9.8	-14.9	-6.8	1.6	3.7
				GBP	14.9	-6.4	-1.0	4.6	4.4
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	1.8.11	1.8.11	A	SGD	-7.7	-17.2	-7.5	-0.4	2.0
				SGD	17.6	-9.0	-1.7	2.6	3.1
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	23.2.11	23.2.11	A-ACC	USD	-4.4	-16.6	-7.0	-0.6	2.0
				USD	21.7	-8.4	-1.2	2.3	2.7
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	23.2.11	23.2.11	A-ACC	Euro	-7.0	-14.9	-6.5	0.8	3.8
				Euro	18.5	-6.4	-0.6	3.8	4.5
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	13.4.11	13.4.11	A-ACC	HKD	-5.0	-16.6	-7.1	-0.6	1.4
				HKD	21.0	-8.4	-1.3	2.4	1.9
Fidelity Funds – China Consumer Fund MSCI China Index (Net) Hedged to AUD	9.4.14	9.4.14	A-ACC (hedged)	AUD	-6.3	-17.4	-8.4	-1.2	-0.6
				AUD	19.8	-9.2	-2.8	1.6	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 (%)
Fidelity Funds – China Consumer Fund MSCI China Index (Net)	23.2.11	23.2.11	Y-ACC	USD	1.8	-14.4	-5.1	0.7	3.2
				USD	21.7	-8.4	-1.2	2.3	2.7
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	18.8.03	18.8.03	A	USD	7.5	-2.3	-0.2	3.6	9.5
				USD	20.9	-8.3	-0.8	2.3	8.9
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	4.10.04	4.10.04	A	GBP	1.4	-0.2	-0.1	5.9	9.9
				GBP	14.1	-6.3	-0.7	4.5	9.4
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	2.4.07	2.4.07	A	SGD	3.7	-2.9	-0.8	3.9	3.9
				SGD	16.8	-8.9	-1.4	2.6	3.2
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	19.5.15	19.5.15	A-ACC	USD	7.4	-2.3	-0.2	-	0.5
				USD	20.9	-8.3	-0.8	-	-0.2
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	24.9.07	24.9.07	A-ACC	Euro	4.6	-0.2	0.3	5.1	3.5
				Euro	17.7	-6.3	-0.3	3.7	2.5
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	9.2.12	9.2.12	A-ACC	HKD	6.8	-2.3	-0.4	3.6	4.0
				HKD	20.1	-8.3	-1.0	2.3	3.0
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	25.9.13	25.9.13	Y	USD	14.3	0.3	1.7	5.0	5.2
				USD	20.9	-8.3	-0.8	2.3	2.7
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	26.10.09	26.10.09	Y	GBP	7.9	2.4	1.8	7.3	6.1
				GBP	14.1	-6.3	-0.7	4.5	4.0
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	5.10.15	5.10.15	Y	SGD	10.4	-0.3	1.1	-	4.0
				SGD	16.8	-8.9	-1.4	-	2.2
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	17.3.08	17.3.08	Y-ACC	USD	14.4	0.4	1.7	5.0	5.1
				USD	20.9	-8.3	-0.8	2.3	3.2
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	12.9.13	12.9.13	Y-ACC	Euro	11.4	2.4	2.3	6.5	7.3
				Euro	17.7	-6.3	-0.3	3.7	4.6
Fidelity Funds – China Focus Fund MSCI China Capped 10% Index	12.6.15	12.6.15	SR-ACC	SGD	9.7	-1.0	0.5	-	1.0
				SGD	16.8	-8.9	-1.4	-	-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 Innovation Fund MSCI China All Share Index	23.11.09	23.11.09	A	USD	11.6	-14.2	-4.7	0.1	0.8
				USD	18.5	-8.8	-0.7	2.6	3.2
Fidelity Funds – China Innovation Fund MSCI China All Share Index	24.3.21	24.3.21	A-ACC	USD	11.5	-14.2	-	-	-14.5
				USD	18.5	-8.8	-	-	-8.8
Fidelity Funds – China Innovation Fund MSCI China All Share Index	23.11.09	23.11.09	A-ACC	Euro	8.5	-12.4	-4.2	1.5	3.0
				Euro	15.3	-6.8	-0.1	4.0	5.5
Fidelity Funds – China Innovation Fund MSCI China All Share Index	31.5.10	31.5.10	A-ACC	HKD	10.8	-14.2	-4.9	0.1	1.5
				HKD	17.7	-8.8	-0.8	2.6	4.0
Fidelity Funds – China Innovation Fund MSCI China All Share Index	10.3.21	10.3.21	A-ACC	SGD	7.7	-14.6	-	-	-15.3
				SGD	14.4	-9.3	-	-	-9.8
Fidelity Funds – China Innovation Fund MSCI China All Share Index	24.3.21	24.3.21	A-ACC (SGD/USD hedged)	SGD	9.4	-15.4	-	-	-15.5
				SGD	14.4	-9.3	-	-	-9.2
Fidelity Funds – China Innovation Fund MSCI China All Share Index	23.11.09	23.11.09	Y-ACC	USD	18.6	-11.9	-2.9	1.4	2.0
				USD	18.5	-8.8	-0.7	2.6	3.2
Fidelity Funds – China Innovation Fund MSCI China All Share Index	10.3.21	10.3.21	Y-ACC	Euro	15.5	-10.0	-	-	-10.8
				Euro	15.3	-6.8	-	-	-7.1
Fidelity Funds – Greater China Fund MSCI Golden Dragon Index (Net)	1.10.90	1.10.90	A	USD	10.5	-11.9	-0.8	3.5	10.4
				USD	32.4	-2.8	3.8	5.1	10.6
Fidelity Funds – Greater China Fund MSCI Golden Dragon Index (Net)	9.7.08	9.7.08	A	SGD	6.6	-12.5	-1.4	3.8	4.8
				SGD	27.8	-3.4	3.2	5.4	5.0
Fidelity Funds – Greater China Fund MSCI Golden Dragon Index (Net)	25.3.08	25.3.08	Y-ACC	USD	17.6	-9.6	1.1	4.9	5.7
				USD	32.4	-2.8	3.8	5.1	4.6
Fidelity Funds – Greater China Fund MSCI Golden Dragon Index (Net)	12.6.15	12.6.15	SR-ACC	SGD	12.8	-10.7	-0.1	-	2.4
				SGD	27.8	-3.4	3.2	-	3.8
Fidelity Funds – Greater China Fund II MSCI Golden Dragon Index (Net)	16.5.11	16.5.11	S-ACC	SGD	13.2	-10.1	0.6	5.2	5.5
				SGD	27.8	-3.4	3.2	5.4	5.2

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
<b>Emerging Market Equity</b>									
Fidelity Funds – Emerging Asia Fund MSCI Emerging Markets Asia Index (Net)	21.4.08	21.4.08	A	USD	11.5	-2.6	2.2	4.2	4.5
				USD	28.9	1.5	5.4	4.5	4.3
Fidelity Funds – Emerging Asia Fund MSCI Emerging Markets Asia Index (Net)	21.4.08	21.4.08	A	Euro	8.5	-0.5	2.7	5.7	7.0
				Euro	25.5	3.7	5.9	6.0	6.7
Fidelity Funds – Emerging Asia Fund MSCI Emerging Markets Asia Index (Net)	14.10.08	14.10.08	Y-ACC	USD	18.7	0.1	4.2	5.7	9.4
				USD	28.9	1.5	5.4	4.5	7.8
Fidelity Funds – Emerging Europe, Middle East and Africa Fund MSCI Emerging EMEA Capped 5% Index (Net)	11.6.07	11.6.07	A	USD	24.5	-18.9	-4.3	-2.1	1.1
				USD	18.8	-7.7	-0.6	-1.0	-0.2
Fidelity Funds – Emerging Europe, Middle East and Africa Fund MSCI Emerging EMEA Capped 5% Index (Net)	11.6.07	11.6.07	A	Euro	21.0	-17.2	-3.8	-0.6	2.4
				Euro	15.7	-5.8	-0.1	0.4	1.0
Fidelity Funds – Emerging Europe, Middle East and Africa Fund MSCI Emerging EMEA Capped 5% Index (Net)	14.7.08	14.7.08	Y-ACC	USD	32.5	-16.8	-2.5	-0.7	1.1
				USD	18.8	-7.7	-0.6	-1.0	-0.7
Fidelity Funds – Emerging Markets Fund MSCI Emerging Markets Index	18.10.93	18.10.93	A	USD	15.7	-10.6	-0.0	1.8	3.5
				USD	25.3	-1.4	3.9	3.4	5.5
Fidelity Funds – Emerging Markets Fund MSCI Emerging Markets Index	15.5.06	15.5.06	A	SGD	11.6	-11.2	-0.6	2.1	2.0
				SGD	21.0	-2.1	3.3	3.7	3.2
Fidelity Funds – Emerging Markets Fund MSCI Emerging Markets Index	25.9.06	25.9.06	A-ACC	USD	15.6	-10.6	-0.0	1.8	3.6
				USD	25.3	-1.4	3.9	3.4	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 – Emerging Markets Fund MSCI Emerging Markets (Net) Tran-83238 Index	28.3.18	28.3.18	A-ACC (SGD/USD hedged)	SGD	13.4	-11.8	-1.1	-	-2.1
				SGD	25.3	-1.4	3.9	-	1.7
Fidelity Funds – Emerging Markets Fund MSCI Emerging Markets Index	17.3.08	17.3.08	Y-ACC	USD	23.2	-8.2	1.9	3.2	2.8
				USD	25.3	-1.4	3.9	3.4	2.9
Fidelity Funds – Emerging Markets Fund MSCI Emerging Markets Index	12.6.15	12.6.15	SR-ACC	SGD	18.0	-9.4	0.7	-	2.4
				SGD	21.0	-2.1	3.3	-	3.8
Fidelity Funds – India Focus Fund MSCI India Capped 8% Index (Net)	23.8.04	23.8.04	A	USD	18.7	3.0	9.3	7.4	10.7
				USD	32.7	9.0	13.8	8.7	12.3
Fidelity Funds – India Focus Fund MSCI India Capped 8% Index (Net)	27.8.07	27.8.07	A	SGD	14.6	2.3	8.7	7.7	4.5
				SGD	28.2	8.3	13.1	9.0	6.0
Fidelity Funds – India Focus Fund MSCI India Capped 8% Index (Net)	17.3.08	17.3.08	Y-ACC	USD	26.4	5.8	11.5	8.9	7.0
				USD	32.7	9.0	13.8	8.7	6.9
Fidelity Funds – Indonesia Fund MSCI Indonesia IMI Capped 8% Index	5.12.94	5.12.94	A	USD	3.7	-1.6	-1.2	-0.4	3.5
				USD	6.7	-2.3	-1.8	-1.3	1.8
Fidelity Funds – Indonesia Fund MSCI Indonesia IMI Capped 8% Index	25.3.08	25.3.08	Y-ACC	USD	10.4	1.1	0.8	0.9	4.5
				USD	6.7	-2.3	-1.8	-1.3	2.0
Fidelity Funds – Latin America Fund MSCI EM Latin America Index (Net)	9.5.94	25.5.94	A	USD	-0.4	-0.8	-3.7	-2.0	4.2
				USD	2.4	7.2	0.1	0.2	6.8
Fidelity Funds – Latin America Fund MSCI EM Latin America Index (Net)	19.5.15	19.5.15	A-ACC	USD	-0.4	-0.8	-3.7	-	-0.6
				USD	2.4	7.2	0.1	-	1.8
Fidelity Funds – Latin America Fund MSCI EM Latin America Index (Net)	16.4.15	16.4.15	A-ACC	Euro	-3.0	1.3	-3.2	-	-0.4
				Euro	-0.3	9.5	0.6	-	1.7
Fidelity Funds – Latin America Fund MSCI EM Latin America Index (Net)	25.3.08	25.3.08	Y-ACC	USD	6.1	1.9	-1.9	-0.7	-0.2
				USD	2.4	7.2	0.1	0.2	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 (%)
Fidelity Funds – Emerging Markets Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity Fund) MSCI Emerging Markets Index (Net)	29.9.14	29.9.14	A	USD	7.8	-9.2	0.5	3.3	3.6
				USD	25.3	-1.4	3.9	3.4	3.5
Fidelity Funds – Emerging Markets Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity Fund) MSCI Emerging Markets Index (Net)	29.9.14	29.9.14	A	Euro	5.0	-7.3	1.0	4.8	5.2
				Euro	22.0	0.7	4.5	4.9	5.1
Fidelity Funds – Emerging Markets Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity Fund) MSCI Emerging Markets Index (Net)	29.9.14	29.9.14	Y-ACC	USD	14.8	-6.8	2.4	4.8	5.0
				USD	25.3	-1.4	3.9	3.4	3.5
Fidelity Funds – Thailand Fund Solactive GBS Thailand Investable Universe Index	1.10.90	1.10.90	A	USD	4.9	-6.1	-5.7	-1.5	5.1
				USD	14.4	-2.8	-3.1	-0.8	3.1
Fidelity Funds – Thailand Fund Solactive GBS Thailand Investable Universe	25.3.08	25.3.08	Y-ACC	USD	11.6	-3.6	-3.8	-0.1	5.5
				USD	14.4	-2.8	-3.1	-0.8	4.8
BONDS									
Global Bonds									
Fidelity Funds – Absolute Return Global Fixed Income Fund SOFR Index	24.09.20	24.09.20	A-ACC	USD	0.5	1.1	-	-	0.5
				USD	5.5	3.7	-	-	2.7
Fidelity Funds – Absolute Return Global Fixed Income Fund SOFR Index	24.09.20	24.09.20	A-ACC	SGD	-2.9	0.4	-	-	-0.4
				SGD	1.9	3.1	-	-	1.7
Fidelity Funds – Absolute Return Global Fixed Income Fund Singapore Overnight Rate Average Index	24.9.20	24.9.20	A-ACC (SGD / USD hedged)	SGD	-1.2	0.2	-	-	-0.1
				SGD	1.9	3.1	-	-	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 SOFR Index	24.09.20	24.09.20	A-MDIST	USD	0.6	1.1	-	-	0.5
				USD	5.5	3.7	-	-	2.7
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	12.11.90	12.11.90	A	GBP	7.0	-4.1	-1.1	1.4	5.3
				GBP	11.7	-0.7	0.6	2.2	6.2
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	10.2.21	10.2.21	A-ACC	USD	13.7	-5.9	-	-	-5.5
				USD	18.4	-2.8	-	-	-2.5
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	25.9.06	25.9.06	A-ACC	GBP	7.3	-4.0	-1.1	1.5	3.1
				GBP	11.7	-0.7	0.6	2.2	3.6
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	24.2.21	24.2.21	A-MINCOME (G)	USD	13.8	-6.0	-	-	-5.8
				USD	18.4	-2.8	-	-	-2.8
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	24.2.21	24.2.21	A-MINCOME (G)	Euro	10.7	-4.1	-	-	-2.9
				Euro	15.2	-0.7	-	-	0.2
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	24.2.21	24.2.21	A-MINCOME (G)	GBP	7.3	-4.1	-	-	-3.5
				GBP	11.7	-0.7	-	-	-0.3
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	17.4.13	17.4.13	Y	GBP	11.9	-2.3	0.2	2.4	2.4
				GBP	11.7	-0.7	0.6	2.2	2.2
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	16.2.16	16.2.16	Y (Euro/GBP hedged)	Euro	10.3	-3.6	-0.9	-	0.9
				Euro	15.2	-0.7	1.0	-	0.6
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	24.2.21	24.2.21	Y-ACC	USD	18.6	-4.3	-	-	-4.3
				USD	18.4	-2.8	-	-	-2.8
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	16.2.16	16.2.16	Y-ACC	Euro	15.5	-2.3	0.6	-	1.1
				Euro	15.2	-0.7	1.0	-	0.6
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	15.9.15	15.9.15	Y-ACC	GBP	11.8	-2.3	0.2	-	2.2
				GBP	11.7	-0.7	0.6	-	1.8
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	16.2.16	16.2.16	Y-ACC (Euro/GBP hedged)	Euro	10.4	-3.6	-0.9	-	0.9
				Euro	15.2	-0.7	1.0	-	0.6

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 – Flexible Bond Fund ICE BofA Q880 Custom Index	24.2.21	24.2.21	Y-MINCOME (G)	USD	18.6	-4.3	-	-	-4.3
				USD	18.4	-2.8	-	-	-2.8
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	24.2.21	24.2.21	Y-MINCOME (G)	Euro	15.4	-2.3	-	-	-1.4
				Euro	15.2	-0.7	-	-	0.2
Fidelity Funds – Flexible Bond Fund ICE BofA Q880 Custom Index	24.2.21	24.2.21	Y-MINCOME (G)	GBP	11.7	-2.3	-	-	-1.9
				GBP	11.7	-0.7	-	-	-0.3
Fidelity Funds – Global Bond Fund Bloomberg Global Aggregate Bond Index	1.10.90	1.10.90	A	USD	4.7	-6.4	-2.5	-0.5	3.4
				USD	9.5	-4.1	-1.6	0.3	4.8
Fidelity Funds – Global Bond Fund Bloomberg Global Aggregate Index Hedged to USD	12.4.23	12.4.23	A-ACC (hedged)	USD	4.8	-	-	-	0.5
				USD	9.9	-	-	-	4.4
Fidelity Funds – Global High Yield Fund ICE BofA Q788 Custom Index Hedged to USD	5.3.12	5.3.12	A-ACC	USD	11.3	-0.8	1.0	2.6	3.6
				USD	17.7	2.4	3.4	4.6	5.4
Fidelity Funds – Global High Yield Fund ICE BofA Q788 Custom Index Hedged to Euro	5.3.12	5.3.12	A-MINCOME (hedged)	Euro	9.6	-2.6	-0.7	0.8	2.1
				Euro	15.6	0.2	1.5	2.6	3.8
Fidelity Funds – Global Income Fund	9.4.13	9.4.13	A-ACC	USD	8.4	-0.5	1.0	2.2	2.3
Fidelity Funds – Global Income Fund	14.8.24	-	A-MCDIST (G) (hedged)	SGD	-	-	-	-	-
Fidelity Funds – Global Income Fund	9.4.13	9.4.13	A-MINCOME (G)	USD	8.3	-0.5	1.0	2.2	2.4
Fidelity Funds – Global Income Fund	14.8.24	-	A-MINCOME (G) (hedged)	SGD	-	-	-	-	-
Fidelity Funds – Global Inflation-linked Bond Fund Bloomberg World Government Inflation-Linked 1 to 10 Year Index	29.5.08	29.5.08	A-ACC	USD	2.9	-2.6	0.3	0.1	0.6
				USD	7.5	-0.5	2.0	1.4	1.5

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 – Global Inflation-linked Bond Fund Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to Euro	29.5.08	29.5.08	A-ACC (hedged)	Euro	0.6	-2.7	-0.4	-0.3	1.0
				Euro	5.1	-0.6	1.3	0.9	1.8
Fidelity Funds – Global Short Duration Income Fund	25.11.08	25.11.08	A-ACC	USD	6.3	1.9	2.0	0.5	1.6
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	USD	6.3	-	-	-	5.7
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	Euro	3.4	-	-	-	3.2
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	GBP	0.2	-	-	-	2.1
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	HKD	5.6	-	-	-	5.3
Fidelity Funds – Global Short Duration Income Fund	23.11.22	23.11.22	A-MCDIST(G)	SGD	2.6	-	-	-	3.4
Fidelity Funds – Global Short Duration Income Fund	25.11.08	25.11.08	A-MDIST	USD	6.3	1.9	2.0	0.5	1.6
Fidelity Funds – Global Short Duration Income Fund	14.12.22	14.12.22	Y-MCDIST(G)	USD	10.7	-	-	-	7.9
Fidelity Funds – Global Short Duration Income Fund	14.12.22	14.12.22	Y-MCDIST(G)	Euro	7.7	-	-	-	6.9
Fidelity Funds – Global Short Duration Income Fund	11.01.23	11.01.23	Y-MCDIST(G) (GBP/USD hedged)	GBP	10.3	-	-	-	7.5
Fidelity Funds – Strategic Bond Fund ICE BofA Q944 Custom Index Hedged to USD	8.3.11	8.3.11	A-ACC	USD	5.8	-2.2	0.0	0.6	0.6
				USD	10.4	1.3	2.0	1.9	2.0
Fidelity Funds – Strategic Bond Fund ICE BofA Q944 Custom Index Hedged to Euro	10.12.12	10.12.12	A-GMDIST (hedged)	Euro	4.0	-4.0	-1.6	-0.5	-0.3
				Euro	8.5	-0.8	0.3	0.8	1.2
Fidelity Funds – Strategic Bond Fund ICE BofA Q944 Custom Index	14.4.21	14.4.21	Y-ACC	USD	10.2	-0.4	-	-	-0.3
				USD	10.4	1.3	-	-	-1.3

Fund / Benchmark	Launch Date	Since Inception Performance Start Date	Share class	Share class currency	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
<b>US Bonds</b>									
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	12.11.90	12.11.90	A	USD	5.7	-3.9	-0.5	1.4	4.4
				USD	10.3	-2.2	-0.1	1.7	5.2
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	25.9.06	25.9.06	A-ACC	USD	5.7	-3.9	-0.5	1.4	2.9
				USD	10.3	-2.2	-0.1	1.7	3.1
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	23.09.20	23.09.20	A-MCDIST (G)	USD	5.7	-3.9	-	-	-3.1
				USD	10.3	-2.2	-	-	-1.9
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	26.4.23	26.4.23	A-MCDIST (G) (SGD / USD hedged)	SGD	3.7	-	-	-	-2.4
				SGD	6.5	-	-	-	2.2
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index Hedged to AUD	24.1.24	-	A-MCDIST (G) (hedged)	AUD	-	-	-	-	-
				AUD	-	-	-	-	-
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index Hedged to Euro	10.1.24	-	A-MCDIST (G) (hedged)	Euro	-	-	-	-	-
				Euro	-	-	-	-	-
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index Hedged to GBP	10.1.24	-	A-MCDIST (G) (hedged)	GBP	-	-	-	-	-
				GBP	-	-	-	-	-
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	23.9.20	23.9.20	A-MCDIST(G)	HKD	5.0	-3.9	-	-	-3.0
				HKD	9.6	-2.2	-	-	-1.9
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index Hedged to JPY	10.1.24	-	A-MCDIST (G) (hedged)	JPY	-	-	-	-	-
				JPY	-	-	-	-	-
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index Hedged to CNY	10.5.23	10.5.23	A-MCDIST (G) (hedged)	RMB	2.9	-	-	-	-2.9
				RMB	5.9	-	-	-	-1.2
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	6.6.03	6.6.03	A-MDIST	USD	5.8	-3.9	-0.4	1.4	2.8
				USD	10.3	-2.2	-0.1	1.7	3.0

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 – US Dollar Bond Fund ICE BofA Q4AR Custom Index Hedged to SGD	22.2.23	22.2.23	A-MINCOME (G) (hedged)	SGD	3.7	-	-	-	-0.4
				SGD	7.9	-	-	-	2.5
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index Hedged to AUD	22.2.23	22.2.23	A-MINCOME (G) (hedged)	AUD	4.3	-	-	-	-0.1
				AUD	8.5	-	-	-	2.9
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	15.9.15	15.9.15	Y	USD	9.9	-2.3	0.6	-	2.1
				USD	10.3	-2.2	-0.1	-	1.7
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	17.3.08	17.03.08	Y-ACC	USD	10.0	-2.3	0.7	2.2	3.3
				USD	10.3	-2.2	-0.1	1.7	2.7
Fidelity Funds – US Dollar Bond Fund ICE BofA Q4AR Custom Index	15.9.15	15.9.15	Y-MDIST	USD	10.0	-2.3	0.7	-	2.2
				USD	10.3	-2.2	-0.1	-	1.7
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	5.9.01	5.9.01	A	USD	9.7	0.6	2.6	3.5	5.7
				USD	16.5	3.0	4.4	4.8	6.9
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	5.9.01	5.9.01	A	Euro	6.8	2.7	3.1	5.0	4.8
				Euro	13.4	5.2	4.9	6.3	6.0
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	5.9.01	5.9.01	A	GBP	3.5	2.7	2.7	5.8	6.4
				GBP	9.9	5.2	4.5	7.1	7.5
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	6.4.11	6.4.11	A-ACC	USD	9.8	0.7	2.6	3.5	4.2
				USD	16.5	3.0	4.4	4.8	5.5
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	25.9.06	25.9.06	A-ACC	Euro	6.8	2.8	3.1	5.0	6.1
				Euro	13.4	5.2	4.9	6.3	7.4
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index Hedged to Euro	18.5.11	18.5.11	A-ACC (hedged)	Euro	7.9	-1.3	0.8	1.7	2.6
				Euro	14.3	0.7	2.4	2.8	3.9

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 – US High Yield Fund ICE BofA US High Yield Constrained Index	9.6.03	9.6.03	A-MDIST	USD	9.7	0.6	2.6	3.5	5.7
				USD	16.5	3.0	4.4	4.8	6.9
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	15.5.06	15.5.06	A-MDIST	SGD	5.8	0.0	2.0	3.8	4.2
				SGD	12.5	2.3	3.8	5.1	5.5
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index Hedged to AUD	18.9.13	18.9.13	A-MDIST (hedged)	AUD	8.4	-0.6	1.5	3.3	4.0
				AUD	14.8	1.4	2.9	4.3	4.9
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	18.8.10	18.8.10	A-MINCOME	USD	9.7	0.7	2.6	3.5	4.8
				USD	16.5	3.0	4.4	4.8	6.0
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	18.8.10	18.8.10	A-MINCOME	HKD	9.0	0.6	2.4	3.6	4.8
				HKD	15.7	2.9	4.2	4.8	6.0
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	18.6.13	18.6.13	A-MINCOME (G)	USD	9.7	0.7	2.6	3.5	3.8
				USD	16.5	3.0	4.4	4.8	5.0
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	26.2.20	26.2.20	RY	USD	14.5	2.5	-	-	3.9
				USD	16.5	3.0	-	-	4.1
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	26.2.20	26.2.20	RY-ACC	USD	14.5	2.5	-	-	3.9
				USD	16.5	3.0	-	-	4.1
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	9.10.13	9.10.13	Y	USD	14.3	2.4	3.8	4.4	4.8
				USD	16.5	3.0	4.4	4.8	5.0
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	9.10.13	9.10.13	Y	Euro	11.2	4.5	4.4	6.0	6.9
				Euro	13.4	5.2	4.9	6.3	7.1
Fidelity Funds – US High Yield Fund ICE BofA US High Yield Constrained Index	20.8.15	20.8.15	Y	GBP	7.8	4.5	4.0	-	7.1
				GBP	9.9	5.2	4.5	-	7.7

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 – US High Yield Fund	2.7.08	2.7.08	Y-ACC	USD	14.3	2.4	3.9	4.4	6.2
ICE BofA US High Yield Constrained Index				USD	16.5	3.0	4.4	4.8	6.8
Fidelity Funds – US High Yield Fund	7.8.15	7.8.15	Y-ACC	Euro	11.3	4.5	4.4	-	4.7
ICE BofA US High Yield Constrained Index Hedged to Euro				Euro	14.3	0.7	2.4	-	3.2
Fidelity Funds – US High Yield Fund	16.9.11	16.9.11	Y-ACC (hedged)	Euro	12.5	0.3	2.0	2.6	4.0
ICE BofA US High Yield Constrained Index Hedged to Euro				Euro	14.3	0.7	2.4	2.8	4.3
Fidelity Funds – US High Yield Fund	20.8.15	20.8.15	Y-MDIST	USD	14.3	2.4	3.8	-	4.9
ICE BofA US High Yield Constrained Index				USD	16.5	3.0	4.4	-	5.4
Fidelity Funds – US High Yield Fund	20.8.15	20.8.15	Y-MDIST	SGD	10.3	1.6	3.2	-	3.9
ICE BofA US High Yield Constrained Index				SGD	12.5	2.3	3.8	-	4.8
Fidelity Funds – US High Yield Fund	20.8.15	20.8.15	Y-MDIST (hedged)	AUD	12.9	1.1	2.8	-	4.4
ICE BofA US High Yield Constrained Index Hedged to AUD				AUD	14.8	1.4	2.9	-	4.7
Fidelity Funds – US High Yield Fund	15.9.15	15.9.15	Y-MINCOME	USD	14.3	2.4	3.8	-	4.9
ICE BofA US High Yield Constrained Index				USD	16.5	3.0	4.4	-	5.4
Euro Bonds									
Fidelity Funds – Euro Bond Fund	1.10.90	22.10.90	A	Euro	6.3	-4.9	-2.7	0.0	4.2
ICE BofA Euro Large Cap Index				Euro	7.9	-3.4	-2.1	0.4	5.1
Fidelity Funds – Euro Bond Fund	3.7.06	3.7.06	A-ACC	Euro	6.4	-4.9	-2.6	-0.0	2.1
ICE BofA Euro Large Cap Index				Euro	7.9	-3.4	-2.1	0.4	2.6
Fidelity Funds – Euro Bond Fund	9.4.14	9.4.14	A-ACC (hedged)	USD	8.0	-3.1	-1.1	1.6	2.1
ICE BofA Euro Large Cap Index Hedged to USD				USD	9.9	-1.4	-0.4	2.1	2.5
Fidelity Funds – Euro Bond Fund	9.6.03	9.6.03	A-MDIST	Euro	6.3	-4.9	-2.6	-0.0	2.1
ICE BofA Euro Large Cap Index				Euro	7.9	-3.4	-2.1	0.4	2.7



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 – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	26.6.00	27.6.00	A	Euro	8.9	0.1	1.4	2.6	4.6
				Euro	13.5	0.9	2.1	3.4	4.7
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	3.7.06	3.7.06	A-ACC	Euro	8.9	0.1	1.4	2.6	4.6
				Euro	13.5	0.9	2.1	3.4	5.8
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD	18.5.11	18.5.11	A-ACC (hedged)	USD	10.7	2.1	3.2	4.4	5.1
				USD	15.5	3.0	4.0	5.3	6.2
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to CZK	5.11.13	5.11.13	A-ACC (hedged)	CZK	10.8	3.8	3.9	3.8	3.8
				CZK	15.5	4.7	4.6	4.8	4.9
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SEK	23.2.09	23.2.09	A-ACC (hedged)	SEK	8.8	0.3	1.6	2.6	7.8
				SEK	13.2	0.9	2.2	3.4	9.0
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to AUD	3.6.15	3.6.15	A-HMDIST (G) (hedged)	AUD	9.4	0.9	2.1	-	3.9
				AUD	14.0	1.6	2.6	-	4.7
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	9.6.03	9.6.03	A-MDIST	Euro	8.9	0.1	1.5	2.6	5.1
				Euro	13.5	0.9	2.1	3.4	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 – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	15.5.06	15.5.06	A-MDIST	SGD	8.1	-2.6	0.3	1.4	2.5
				SGD	12.6	-1.9	1.0	2.3	3.8
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD	27.3.13	27.3.13	A-MDIST (hedged)	USD	10.7	2.0	3.1	4.3	4.6
				USD	15.5	3.0	4.0	5.3	5.6
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SGD	23.7.14	23.7.14	A-MDIST (hedged)	SGD	8.7	1.0	2.4	3.9	3.5
				SGD	13.3	1.8	3.1	4.9	4.7
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	13.4.11	13.4.11	A-MINCOME	Euro	8.9	0.1	1.4	2.6	3.8
				Euro	13.5	0.9	2.1	3.4	4.7
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	18.6.13	18.6.13	A-MINCOME (G)	Euro	9.0	0.1	1.4	2.6	3.0
				Euro	13.5	0.9	2.1	3.4	4.0
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD	15.9.15	15.9.15	A-MINCOME (G) (hedged)	USD	10.7	2.0	3.2	-	4.6
				USD	15.5	3.0	4.0	-	5.5
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to HKD	9.4.14	9.4.14	A-MINCOME (G) (hedged)	HKD	9.7	1.3	2.7	3.9	3.6
				HKD	14.4	2.1	3.5	4.8	4.7

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 – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SGD	15.9.15	15.9.15	A-MINCOME (G) (hedged)	SGD	8.8	1.1	2.5	-	4.1
				SGD	13.3	1.8	3.1	-	4.9
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	12.2.20	12.2.20	RY	Euro	13.7	2.0	-	-	2.2
				Euro	13.5	0.9	-	-	1.6
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	12.2.20	12.2.20	RY-ACC	Euro	13.6	2.1	-	-	2.3
				Euro	13.5	0.9	-	-	1.6
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	25.9.13	25.9.13	Y	Euro	13.5	1.8	2.7	3.5	3.8
				Euro	13.5	0.9	2.1	3.4	3.8
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to Euro	17.3.08	17.3.08	Y-ACC	Euro	13.5	1.8	2.7	3.5	6.0
				Euro	13.5	0.9	2.1	3.4	6.7
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD	1.4.15	1.4.15	Y-ACC (hedged)	USD	15.3	3.7	4.4	-	5.3
				USD	15.5	3.0	4.0	-	5.2
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to CHF	1.4.15	1.4.15	Y-ACC (hedged)	CHF	10.6	0.3	1.6	-	2.6
				CHF	10.5	-0.7	1.1	-	2.5

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 High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to SEK	7.8.15	7.8.15	Y-ACC (hedged)	SEK	13.2	2.0	2.9	-	3.5
				SEK	13.2	0.9	2.2	-	3.3
Fidelity Funds – European High Yield Fund ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index Hedged to USD	15.9.15	15.9.15	Y-MDIST (hedged)	USD	15.3	3.7	4.4	-	5.5
				USD	15.5	3.0	4.0	-	5.5
Fidelity Funds – Euro Short Term Bond Fund ICE BofA 1-3 Year Euro Broad Market Index	28.9.16	28.9.16	A	Euro	2.3	-0.8	-0.5	-	-0.2
				Euro	4.8	0.5	0.2	-	0.2
Fidelity Funds – Euro Short Term Bond Fund ICE BofA 1-3 Year Euro Broad Market Index	10.3.08	06.2.04	A-ACC	Euro	2.3	-0.8	-0.5	0.1	1.2
				Euro	4.8	0.5	0.2	0.3	1.8
Fidelity Funds – Euro Short Term Bond Fund ICE BofA 1-3 Year Euro Broad Market Index	10.3.08	06.2.04	Y-ACC	Euro	6.3	0.6	0.5	0.7	1.6
				Euro	4.8	0.5	0.2	0.3	1.8
Asia / Pacific Bonds									
Fidelity Funds – Asian Bond Fund ICE BofA Asia Dollar Investment Grade Index Hedged to Euro	24.6.15	24.6.15	A (hedged)	Euro	5.6	-5.6	-2.6	-	-0.4
				Euro	9.4	-2.1	-0.3	-	1.1
Fidelity Funds – Asian Bond Fund ICE BofA Asia Dollar Investment Grade Index	18.4.11	18.4.11	A-ACC	USD	7.4	-3.7	-0.9	1.7	2.7
				USD	11.4	0.0	1.5	3.1	3.7
Fidelity Funds – Asian Bond Fund ICE BofA Asia Dollar Investment Grade Index Hedged to AUD	3.3.16	3.3.16	A-HMDIST (G) (hedged)	AUD	6.2	-4.8	-1.7	-	0.8
				AUD	9.7	-1.4	0.5	-	2.4
Fidelity Funds – Asian Bond Fund ICE BofA Asia Dollar Investment Grade Index Hedged to CNY	16.12.20	16.12.20	A-HMDIST (G) (hedged)	RMB	4.7	-4.9	-	-	-3.8
				RMB	7.0	-2.1	-	-	-1.1
Fidelity Funds – Asian Bond Fund ICE BofA Asia Dollar Investment Grade Index	22.4.20	22.4.20	A-MCDIST (G)	USD	7.4	-3.7	-	-	-0.3
				USD	11.4	0.0	-	-	1.5

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 Bond Fund	23.6.21	23.6.21	A-MCDIST (G)	HKD	6.7	-3.7	-	-	-3.1
ICE BofA Asia Dollar Investment Grade Index				HKD	10.7	0.0	-	-	0.1
Fidelity Funds – Asian Bond Fund	18.4.11	18.4.11	A-MDIST	USD	7.5	-3.7	-0.9	1.6	2.7
ICE BofA Asia Dollar Investment Grade Index				USD	11.4	0.0	1.5	3.1	3.7
Fidelity Funds – Asian Bond Fund	3.3.16	3.3.16	A-MINCOME (G)	USD	7.4	-3.7	-0.9	-	1.3
ICE BofA Asia Dollar Investment Grade Index				USD	11.4	0.0	1.5	-	3.0
Fidelity Funds – Asian Bond Fund	3.3.16	3.3.16	A-MINCOME (G)	HKD	6.7	-3.7	-1.0	-	1.3
ICE BofA Asia Dollar Investment Grade Index				HKD	10.7	0.0	1.3	-	3.0
Fidelity Funds – Asian Bond Fund	13.6.16	13.6.16	A-MINCOME (G) (hedged)	SGD	5.4	-4.7	-1.6	-	0.3
ICE BofA Asia Dollar Investment Grade Index Hedged to SGD				SGD	9.1	-1.2	0.7	-	2.0
Fidelity Funds – Asian Bond Fund	23.5.18	23.5.18	I-QDIST (hedged)	SGD	9.8	-3.0	-0.3	-	1.8
ICE BofA Asia Dollar Investment Grade Index Hedged to SGD				SGD	9.1	-1.2	0.7	-	2.5
Fidelity Funds – Asian Bond Fund	26.9.18	26.9.18	Y (hedged)	Euro	9.9	-4.0	-1.4	-	0.5
ICE BofA Asia Dollar Investment Grade Index Hedged to Euro				Euro	9.4	-2.1	-0.3	-	1.2
Fidelity Funds – Asian Bond Fund	18.4.11	18.4.11	Y-ACC	USD	11.7	-2.2	0.2	2.4	3.3
ICE BofA Asia Dollar Investment Grade Index				USD	11.4	0.0	1.5	3.1	3.7
Fidelity Funds – Asian Bond Fund	14.10.20	14.10.20	Y-ACC (hedged)	CHF	6.9	-5.6	-	-	-4.4
ICE BofA Asia Dollar Investment Grade Index Hedged to CHF				CHF	6.4	-3.7	-	-	-2.9
Fidelity Funds – Asian Bond Fund	10.2.21	10.2.21	Y-MINCOME (G)	USD	11.8	-2.2	-	-	-2.2
ICE BofA Asia Dollar Investment Grade Index				USD	11.4	0.0	-	-	-0.1
Fidelity Funds – Asian Bond Fund	15.9.15	15.9.15	Y-QDIST	USD	11.8	-2.2	0.2	-	2.3
ICE BofA Asia Dollar Investment Grade Index				USD	11.4	0.0	1.5	-	3.1

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 – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to Euro	10.1.11	10.1.11	A (hedged)	Euro	13.0	-9.5	-7.1	-2.2	-0.4
				Euro	21.8	-3.3	-1.7	0.8	2.3
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to CNY	16.10.12	16.10.12	A (hedged)	RMB	11.8	-8.9	-5.6	0.8	1.9
				RMB	19.2	-3.4	-0.4	3.4	4.4
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	2.4.07	2.4.07	A-ACC	USD	14.8	-7.7	-5.5	-0.4	1.9
				USD	23.9	-1.0	0.2	2.8	5.2
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	2.4.07	2.4.07	A-ACC	Euro	11.7	-5.7	-5.0	1.1	3.0
				Euro	20.6	1.1	0.8	4.3	6.5
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to AUD	9.4.14	9.4.14	A-HMDIST (G) (hedged)	AUD	13.6	-8.7	-6.3	-0.5	0.0
				AUD	22.4	-5.2	-4.9	0.8	1.3
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	2.4.07	2.4.07	A-MDIST	USD	14.8	-7.7	-5.5	-0.4	1.9
				USD	23.9	-1.0	0.2	2.8	5.2
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	18.8.10	18.8.10	A-MDIST	HKD	14.0	-7.7	-5.6	-0.3	1.5
				HKD	23.1	-1.1	0.1	2.8	4.3
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to JPY	10.4.12	10.4.12	A-MDIST (hedged)	JPY	8.4	-11.5	-8.2	-2.7	-0.6
				JPY	17.2	-5.8	-3.1	0.2	2.0
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD	28.1.10	28.1.10	A-MDIST (hedged)	SGD	12.7	-8.6	-6.2	-0.8	0.9
				SGD	21.6	-2.3	-0.7	2.3	3.7
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	13.4.11	13.4.11	A-MINCOME	USD	14.8	-7.7	-5.5	-0.4	0.9
				USD	23.9	-1.0	0.2	2.8	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 – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	18.6.13	18.6.13	A-MINCOME (G)	USD	14.8	-7.7	-5.5	-0.4	0.4
				USD	23.9	-1.0	0.2	2.8	3.3
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD	3.6.15	3.6.15	A-MINCOME (G) (hedged)	SGD	12.6	-8.6	-6.2	-	-1.1
				SGD	21.6	-2.3	-0.7	-	2.2
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to Euro	10.1.11	10.1.11	Y (hedged)	Euro	17.7	-7.9	-5.9	-1.3	0.4
				Euro	21.8	-3.3	-1.7	0.8	2.3
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	21.7.08	21.7.08	Y-ACC	USD	19.6	-6.1	-4.3	0.5	3.2
				USD	23.9	-1.0	0.2	2.8	5.8
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	7.8.15	7.8.15	Y-ACC	Euro	16.3	-4.2	-3.8	-	0.4
				Euro	20.6	1.1	0.8	-	3.0
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD	9.4.14	9.4.14	Y-ACC (hedged)	SGD	17.4	-7.1	-5.2	0.6	1.3
				SGD	21.6	-2.3	-0.8	2.9	3.4
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	20.8.15	20.8.15	Y-MDIST	USD	19.6	-6.1	-4.3	-	0.5
				USD	23.9	-1.0	0.2	-	3.1
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	20.8.15	20.8.15	Y-MDIST	HKD	18.8	-6.1	-4.5	-	0.5
				HKD	23.1	-1.1	0.1	-	3.1
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index Hedging to SGD	20.8.15	20.8.15	Y-MDIST (hedged)	SGD	17.4	-7.0	-5.1	-	-0.3
				SGD	21.6	-2.3	-0.8	-	2.2
Fidelity Funds – Asian High Yield Fund J.P. Morgan Asia Credit Non-Investment Grade Index	15.9.15	15.9.15	Y-MINCOME	USD	19.6	-6.1	-4.3	-	0.6
				USD	23.9	-1.0	0.2	-	3.4
Fidelity Funds – Asia Pacific Strategic Income Fund	30.11.15	30.11.15	A-ACC	USD	8.1	-5.3	-2.1	-	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 (%)
Fidelity Funds – Asia Pacific Strategic Income Fund	22.11.16	22.11.16	A-MCDIST (G)	USD	8.1	-5.3	-2.1	-	0.0
Fidelity Funds – Asia Pacific Strategic Income Fund	29.1.16	29.1.16	A-MINCOME (G)	USD	8.1	-5.3	-2.1	-	0.4
Fidelity Funds – Asia Pacific Strategic Income Fund	29.1.16	29.1.16	A-MINCOME (G)	SGD	4.3	-5.9	-2.7	-	-0.5
Fidelity Funds – Asia Pacific Strategic Income Fund	25.7.18	25.7.18	A-MINCOME (G) (SGD/USD hedged)	SGD	6.1	-6.2	-2.8	-	-0.6
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index	17.11.21	17.11.21	A-ACC	USD	8.2	-	-	-	-2.6
				USD	12.7	-	-	-	0.4
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index	17.11.21	17.11.21	A-ACC	Euro	5.3	-	-	-	-1.2
				Euro	9.8	-	-	-	1.8
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index Hedged to EUR	17.11.21	17.11.21	A-ACC (hedged)	Euro	6.5	-	-	-	-4.5
				Euro	10.8	-	-	-	-1.7
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index	8.12.21	8.12.21	A-MINCOME (G)	USD	8.2	-	-	-	-2.6
				USD	12.7	-	-	-	0.2
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index Hedged to SGD	17.11.21	17.11.21	A-MINCOME (G) (hedged)	SGD	6.2	-	-	-	-3.6
				SGD	10.5	-	-	-	-0.8



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 Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index	17.11.21	17.11.21	Y-ACC	USD	12.8	-	-	-	-0.8
				USD	12.7	-	-	-	0.4
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index	17.11.21	17.11.21	Y-ACC	Euro	9.8	-	-	-	0.6
				Euro	9.8	-	-	-	1.8
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund) JACI Asia Pacific Index	8.12.21	8.12.21	Y-MINCOME (G)	USD	12.8	-	-	-	-0.8
				USD	12.7	-	-	-	0.2
Fidelity Funds – China High Yield Fund	30.11.15	30.11.15	A-ACC	USD	17.3	-9.7	-7.4	-	-1.6
Fidelity Funds – China High Yield Fund	14.8.19	14.8.19	A-ACC (Euro/USD hedged)	Euro	15.4	-11.4	-9.0	-	-8.4
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-HMDIST (G) (hedged)	AUD	16.0	-10.9	-8.4	-	-2.2
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-MINCOME (G) (hedged)	USD	17.3	-9.8	-7.5	-	-1.7
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-MINCOME (G) (hedged)	HKD	16.2	-10.6	-8.0	-	-2.2
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	A-MINCOME (G) (hedged)	SGD	15.2	-10.8	-8.2	-	-2.3
Fidelity Funds – China High Yield Fund	14.8.19	14.8.19	A-MINCOME (G) (Euro/USD hedged)	Euro	15.4	-11.5	-9.0	-	-8.4
Fidelity Funds – China High Yield Fund	14.8.19	14.8.19	A-MINCOME (G) (RMB/USD hedged)	RMB	14.3	-10.9	-7.5	-	-6.8
Fidelity Funds – China High Yield Fund	29.1.16	29.1.16	Y	USD	22.4	-8.1	-6.2	-	-0.6
Fidelity Funds – China RMB Bond Fund	7.5.14	7.5.14	A-ACC	USD	4.6	-4.3	0.2	0.8	1.1
Fidelity Funds – China RMB Bond Fund	8.12.11	8.12.11	A-ACC	RMB	1.6	-0.9	0.5	2.3	2.6
Fidelity Funds – China RMB Bond Fund	11.8.21	11.8.21	A-MCDIST (G)	USD	4.5	-4.4	-	-	-4.3
Fidelity Funds – China RMB Bond Fund	11.8.21	11.8.21	A-MCDIST (G)	HKD	3.9	-4.4	-	-	-4.3
Fidelity Funds – China RMB Bond Fund	9.2.22	9.2.22	A-MCDIST (G)	RMB	1.6	-	-	-	-0.9
Fidelity Funds – China RMB Bond Fund	24.3.21	24.3.21	A-MINCOME (G)	USD	4.6	-4.3	-	-	-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 – China RMB Bond Fund	28.7.21	28.7.21	A-MINCOME (G)	AUD	1.0	0.1	-	-	-0.6
Fidelity Funds – China RMB Bond Fund	28.7.21	28.7.21	A-MINCOME (G)	HKD	3.9	-4.4	-	-	-4.0
Fidelity Funds – China RMB Bond Fund	24.3.21	24.3.21	A-MINCOME (G)	RMB	1.6	-0.8	-	-	-0.7
Fidelity Funds – China RMB Bond Fund	28.3.18	28.3.18	A-MINCOME (G) (SGD/RMB hedged)	SGD	2.3	-3.6	0.6	-	-0.2
Fidelity Funds – China RMB Bond Fund	7.5.14	7.5.14	Y-ACC	USD	9.3	-2.7	1.5	1.6	1.9
Fidelity Funds – China RMB Bond Fund	11.4.18	11.4.18	Y-MINCOME (G)	RMB	5.7	0.7	2.1	-	3.0
<b>Emerging Market Bonds</b>									
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A	USD	13.8	-7.3	-3.0	0.4	3.4
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	18.2	-1.0	0.5	2.8	5.1
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A	Euro	10.7	-5.4	-2.5	1.8	4.1
J.P. Morgan Emerging Markets Bond Index – Global Diversified				Euro	15.0	1.1	1.0	4.3	5.8
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-ACC	USD	13.8	-7.3	-3.0	0.4	3.4
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	18.2	-1.0	0.5	2.8	5.1
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-ACC	Euro	10.7	-5.4	-2.5	1.8	4.2
J.P. Morgan Emerging Markets Bond Index – Global Diversified				Euro	15.0	1.1	1.0	4.3	5.8
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-MDIST	USD	13.8	-7.3	-3.0	0.4	3.4
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	18.2	-1.0	0.5	2.8	5.1
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	A-MDIST	Euro	10.7	-5.4	-2.5	1.8	4.1
J.P. Morgan Emerging Markets Bond Index – Global Diversified				Euro	15.0	1.1	1.0	4.3	5.8
Fidelity Funds – Emerging Market Debt Fund	18.9.13	18.9.13	A-MDIST (hedged)	AUD	12.3	-8.5	-4.1	0.1	1.3
J.P. Morgan Emerging Markets Bond Index – Global Diversified Hedged to AUD				AUD	16.2	-2.7	-1.1	2.3	3.1

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 – Emerging Market Debt Fund	18.6.13	18.6.13	A-MINCOME (G)	USD	13.8	-7.3	-3.0	0.4	1.1
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	18.2	-1.0	0.5	2.8	3.2
Fidelity Funds – Emerging Market Debt Fund	23.1.06	23.1.06	Y-ACC	USD	18.7	-5.6	-1.6	1.4	4.4
J.P. Morgan Emerging Markets Bond Index – Global Diversified				USD	18.2	-1.0	0.5	2.8	5.1
Fidelity Funds – Emerging Market Total Return Debt Fund	29.9.15	29.9.15	A-ACC	USD	7.0	-5.6	-3.0	-	1.2
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	12.6	-0.2	0.3	-	3.4
MULTI ASSET									
Multi Asset Income									
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	31.5.16	31.5.16	A-ACC	USD	10.4	-7.3	-3.4	-	0.5
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.2.17	23.2.17	A-HMDIST (G) (AUD/USD hedged)	AUD	8.5	-8.8	-4.8	-	-1.5
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	22.11.16	22.11.16	A-MCDIST (G)	USD	10.3	-7.3	-3.4	-	0.2
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	12.12.18	12.12.18	A-MCDIST (G) (SGD/USD hedged)	SGD	8.4	-8.4	-4.2	-	-2.3
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.2.17	23.2.17	A-MINCOME (G)	USD	10.3	-7.3	-3.4	-	-0.5
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.2.17	23.2.17	A-MINCOME (G)	SGD	6.6	-7.9	-3.9	-	-1.3
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	23.10.19	23.10.19	A-MINCOME (G) (SGD/USD hedged)	SGD	8.3	-8.4	-4.2	-	-4.1
Fidelity Funds – European Multi Asset Income Fund	17.10.94	17.10.94	A	Euro	7.0	-1.8	0.5	2.0	5.6

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 Multi Asset Income Fund	9.4.14	9.4.14	A-ACC (hedged)	USD	8.7	0.3	2.3	3.8	3.7
Fidelity Funds – European Multi Asset Income Fund	22.11.16	22.11.16	A-MCDIST (G)	Euro	6.9	-1.7	0.5	-	1.6
Fidelity Funds – Global Multi Asset Defensive Fund	3.6.15	3.6.15	A-ACC	SGD	1.7	-7.3	-4.9	-	-2.2
Fidelity Funds – Global Multi Asset Growth & Income Fund	3.6.15	3.6.15	A-ACC	SGD	6.6	-2.9	-1.3	-	0.1
Fidelity Funds – Global Multi Asset Growth & Income Fund	23.6.21	23.6.21	Y-MCDIST (G)	USD	17.5	0.2	-	-	-0.0
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-ACC	USD	6.7	-3.8	-0.9	1.6	2.1
Fidelity Funds – Global Multi Asset Income Fund	8.10.14	8.10.14	A-ACC	Euro	3.8	-1.8	-0.4	3.1	3.3
Fidelity Funds – Global Multi Asset Income Fund	27.03.13	27.03.13	A-ACC	HKD	6.0	-3.8	-1.1	1.6	2.1
Fidelity Funds – Global Multi Asset Income Fund	11.11.13	11.11.13	A-ACC (hedged)	Euro	5.7	-4.6	-1.8	0.4	1.0
Fidelity Funds – Global Multi Asset Income Fund	05.10.15	05.10.15	A-ACC (hedged)	JPY	1.7	-6.6	-2.9	-	0.0
Fidelity Funds – Global Multi Asset Income Fund	9.4.14	9.4.14	A-HMDIST (G) (hedged)	AUD	6.1	-3.9	-1.2	2.0	2.3
Fidelity Funds – Global Multi Asset Income Fund	12.12.18	12.12.18	A-MCDIST(G)	USD	6.7	-3.8	-1.0	-	0.8
Fidelity Funds – Global Multi Asset Income Fund	12.12.18	12.12.18	A-MCDIST(G) (SGD/USD hedged)	SGD	4.8	-4.9	-1.7	-	0.0
Fidelity Funds – Global Multi Asset Income Fund	17.2.17	17.2.17	A-MDIST	Euro	3.8	-1.8	-0.4	-	0.9
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-MINCOME (G)	USD	6.7	-3.8	-0.9	1.6	2.1
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-MINCOME (G)	HKD	6.0	-3.8	-1.1	1.6	2.1
Fidelity Funds – Global Multi Asset Income Fund	21.7.14	21.7.14	A-MINCOME (G)	SGD	2.9	-4.5	-1.5	1.9	2.1
Fidelity Funds – Global Multi Asset Income Fund	28.10.13	28.10.13	A-MINCOME (G) (hedged)	AUD	6.1	-3.9	-1.1	1.9	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 (%)
Fidelity Funds – Global Multi Asset Income Fund	15.4.16	15.4.16	A-MINCOME (G) (SGD/USD hedged)	SGD	4.7	-4.9	-1.8	-	1.0
Fidelity Funds – Global Multi Asset Income Fund	27.3.13	27.3.13	A-QINCOME (G)	SGD	2.8	-4.5	-1.5	1.9	2.6
Fidelity Funds – Global Multi Asset Income Fund	11.11.13	11.11.13	A-QINCOME (G) (hedged)	Euro	5.8	-4.5	-1.8	0.5	1.0
Fidelity Funds – Global Multi Asset Income Fund	28.03.18	28.03.18	Y-ACC	USD	13.3	-1.4	0.8	-	2.1
Fidelity Funds – Global Multi Asset Income Fund	9.6.17	9.6.17	Y-MINCOME (G)	USD	13.4	-1.4	0.8	-	2.2
Fidelity Funds – Global Multi Asset Income Fund	11.10.17	11.10.17	Y-MINCOME (G) (GBP/ USD hedged)	GBP	12.8	-2.1	0.0	-	0.9
Fidelity Funds – Global Multi Asset Income Fund	11.11.13	11.11.13	Y-QINCOME (G) (hedged)	Euro	12.3	-2.1	-0.1	1.7	2.2
Fidelity Funds – Multi Asset Income ESG Fund (formerly Fidelity Funds – Sustainable Multi Asset Income Fund)	20.11.01	20.11.01	A	USD	6.8	-2.7	-0.5	1.7	3.9
Multi Asset Flexible									
Fidelity Funds – Absolute Return Multi Strategy Fund SOFR Index	12.11.19	12.11.19	A-ACC	USD	0.4	1.7	-	-	2.3
				USD	5.5	3.8	-	-	2.4
Fidelity Funds – Absolute Return Multi Strategy Fund Singapore Overnight Rate Average Index	25.10.23	25.10.23	A-ACC (SGD/USD hedged)	SGD	-1.4	-	-	-	-1.2
				SGD	3.6	-	-	-	3.6
Fidelity Funds – Global Multi Asset Dynamic Fund 75% MSCI ACWI Index; 25% Bloomberg Global Aggregate Index	31.12.97	6.1.98	A	USD	18.3	-2.4	-0.1	1.6	3.9
				USD	26.8	4.1	7.7	6.5	5.9
Fidelity Funds – Multi Asset Dynamic Inflation Fund	4.8.97	26.6.95	A	Euro	5.9	-0.8	-1.4	0.8	4.1
Target Date Funds									
Fidelity Funds – Fidelity Target™ 2020 Fund Fidelity Target 2020 Blend	10.5.02	10.5.02	A	USD	-0.7	1.2	0.9	2.2	4.2
				USD	5.5	3.8	2.7	3.8	5.3
MONEY MARKET (OR CASH)									
Fidelity Funds –Euro Cash Fund	20.9.93	20.9.93	A	Euro	3.7	1.8	0.7	0.1	1.4

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 – US Dollar Cash Fund	20.9.93	20.9.93	A	USD	5.3	3.6	2.2	1.5	2.2
Fidelity Funds – US Dollar Cash Fund	25.9.06	25.9.06	A-ACC	USD	5.3	3.6	2.2	1.5	1.3
Fidelity Funds – US Dollar Cash Fund	12.6.19	12.6.19	A-ACC	HKD	4.7	3.6	2.0	-	2.0
Fidelity Funds – US Dollar Cash Fund	9.3.22	9.3.22	A-ACC (hedged)	GBP	5.1	-	-	-	3.7
Fidelity Funds – US Dollar Cash Fund	26.7.23	26.7.23	A-MINCOME (G)	USD	5.3	-	-	-	5.3
Fidelity Funds – US Dollar Cash Fund	26.7.23	26.7.23	A-MINCOME (G)	HKD	4.9	-	-	-	5.2
Fidelity Funds – US Dollar Cash Fund	17.3.08	17.3.08	Y-ACC	USD	5.4	3.7	2.3	1.6	1.1

**A1. PAST PERFORMANCE OF THE NEW SHARE CLASSES INCLUDED IN THE FIRST REPLACEMENT SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 1 APRIL 2025**

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	24.11.21	24.11.21	Y-HMDIST(G) (AUD/USD hedged)	AUD	14.5	5.3	-	-	5.4
MSCI ACWI Index (Net)				AUD	27.9	12.9	-	-	11.3
Fidelity Funds – Global Technology Fund	03.06.15	03.06.15	A-ACC (hedged)	USD	17.6	12.4	18.6	-	18.8
MSCI ACWI Information Technology Index (Net) Hedged to USD				USD	28.0	15.7	20.8	-	19.7
Fidelity Funds – Global Income Fund	28.08.24	-	A-MCDIST(G) (hedged)	JPY	-	-	-	-	-

**A2. PAST PERFORMANCE OF THE NEW SHARE CLASS INCLUDED IN THE SECOND REPLACEMENT SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 17 APRIL 2025**

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	16.05.25	-	A2	JPY	-	-	-	-	-
TOPIX Total Return Index				JPY	-	-	-	-	-

**A3. PAST PERFORMANCE OF THE NEW SHARE CLASSES INCLUDED IN THE THIRD REPLACEMENT SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 18 JULY 2025**

<b>Fund / Benchmark</b>	<b>Launch Date</b>	<b>Since Inception Performance Start Date</b>	<b>Share class</b>	<b>Share class currency</b>	<b>1 year (%)</b>	<b>3 years (%)</b>	<b>5 years (%)</b>	<b>10 years (%)</b>	<b>Since Inception (%)</b>
Fidelity Funds – Global Dividend Fund	23.07.25	-	Y-ACC	SGD	-	-	-	-	-
MSCI ACWI Index (Net)				SGD	-	-	-	-	-
Fidelity Funds – European Dividend Fund	2.11.10	2.11.10	A	Euro	10.0	9.7	11.3	5.3	7.2
MSCI Europe Index (Net)				Euro	8.4	10.3	12.4	5.9	7.8
Fidelity Funds – European Dividend Fund	2.11.10	2.11.10	A-ACC	Euro	10.1	9.8	11.3	5.3	7.2
MSCI Europe Index (Net)				Euro	8.4	10.3	12.4	5.9	7.8
Fidelity Funds – European Dividend Fund	9.4.14	9.4.14	A-HMDIST(G) (hedged)	AUD	10.1	10.1	11.1	6.9	7.6
MSCI Europe Index (Net) Hedged to AUD				AUD	8.1	10.5	12.1	7.4	8.3
Fidelity Funds – European Dividend Fund	11.9.24	-	A-MCDIST(G) (JPY/ Euro hedged)	JPY	-	-	-	-	-
MSCI Europe Index (Net) Hedged to JPY				JPY	-	-	-	-	-
Fidelity Funds – European Dividend Fund	3.12.12	3.12.12	A-MINCOME(G)	Euro	10.0	9.8	11.3	5.3	7.5
MSCI Europe Index (Net)				Euro	8.4	10.3	12.4	5.9	8.3
Fidelity Funds – European Dividend Fund	16.10.14	16.10.14	A-MINCOME(G) (hedged)	HKD	10.4	10.7	11.8	7.1	8.4
MSCI Europe Index (Net) Hedged to HKD				HKD	8.2	11.3	13.0	7.8	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 – European Dividend Fund	2.11.10	2.11.10	Y-ACC	Euro	17.1	12.7	13.5	6.8	8.4
MSCI Europe Index (Net)				Euro	8.4	10.3	12.4	5.9	7.8

*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 basis:

- (i) for the period ended 31 October 2024 in respect of the share classes under “A. PAST PERFORMANCE OF THE FUNDS”;
- (ii) for the period ended 31 January 2025 in respect of the share classes under “A1. PAST PERFORMANCE OF THE NEW SHARE CLASSES INCLUDED IN THE FIRST REPLACEMENT SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 1 APRIL 2025”;
- (iii) for the period ended 28 February 2025 in respect of the share class under “A2. PAST PERFORMANCE OF THE NEW SHARE CLASS INCLUDED IN THE SECOND REPLACEMENT SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 17 APRIL 2025”;
- and
- (iv) for the period ended 30 May 2025 in respect of the share classes under “A3. PAST PERFORMANCE OF THE NEW SHARE CLASSES INCLUDED IN THE THIRD REPLACEMENT SINGAPORE PROSPECTUS LODGED WITH THE MAS ON 18 JULY 2025”.

(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.

(7) For Fidelity Funds – Fidelity Target™ 2020 Fund, the benchmark for the fund will change as the fund, in line with the fund’s investment objective, reaches its maturity date.



**B. TOTAL EXPENSE RATIOS AND TURNOVER RATIOS**

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
<b>EQUITIES</b>				
<b>Global Equity</b>				
Fidelity Funds – Absolute Return Global Equity Fund	A-ACC	USD	2.23	69.15
	A-ACC (SGD/USD hedged)	SGD	2.22	
Fidelity Funds – Global Dividend Fund	A-ACC	USD	1.89	10.68
	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	SGD	NA	
	Y-ACC	USD	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 Equity Income Fund	A-ACC	USD	1.92	32.61
	I-ACC	USD	0.89	
Fidelity Funds – Global Financial Services Fund	A	USD	1.90	40.95
	A	Euro	1.90	
	A	GBP	1.90	
	A-ACC	Euro	1.90	
	A-ACC	SGD	1.90	
	A-ACC (hedged)	USD	1.90	

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Total expense ratio (%)</b>	<b>Turnover ratio (%)</b>
	Y	Euro	1.05	
	Y-ACC	USD	1.05	
	Y-ACC	Euro	1.05	
Fidelity Funds – Global Focus Fund	A	USD	1.91	73.72
	A-ACC	USD	1.91	
Fidelity Funds – Global Industrials Fund	A	Euro	1.92	49.83
	A	USD	1.92	
	A-ACC	USD	1.91	
	Y	USD	1.07	
Fidelity Funds – Global Technology Fund	A	Euro	1.89	57.09
	A-ACC	USD	1.89	
	A-ACC (hedged)	USD	1.89	
	A-ACC	SGD	1.89	
	A-ACC (hedged)	SGD	1.89	
	Y-ACC	USD	1.04	
Fidelity Funds – Global Thematic Opportunities Fund	A	USD	1.90	56.92
	A	Euro	1.90	
	A-ACC	USD	1.90	
	A-ACC	Euro	1.89	
	A-ACC	HKD	1.90	
	I-ACC	USD	0.88	
	Y	USD	1.04	
	Y	Euro	1.04	
	Y-ACC	USD	1.04	
Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable Consumer Brands Fund)	A	Euro	1.90	50.03
	A	GBP	1.90	
	A-ACC	USD	1.90	
	A-ACC (SGD/USD hedged)	SGD	1.90	
Fidelity Funds – Climate Solutions Fund (formerly Fidelity Funds – Sustainable Climate Solutions Fund)	A	Euro	1.94	63.46
	A-ACC	USD	1.94	
	A-ACC	Euro	1.94	
	A-ACC (SGD/USD hedged)	SGD	1.94	
	Y-ACC	USD	1.09	

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Total expense ratio (%)</b>	<b>Turnover ratio (%)</b>
Fidelity Funds – Global Demographics Fund (formerly Fidelity Funds – Sustainable Demographics Fund)	A-ACC	USD	1.91	26.39
	A-ACC	SGD	1.91	
	A-ACC (SGD/USD hedged)	SGD	1.91	
	Y-ACC	USD	1.06	
Fidelity Funds – Future Connectivity Fund (formerly Fidelity Funds – Sustainable Future Connectivity Fund)	A-ACC	USD	1.92	82.99
	A-ACC	Euro	1.92	
	A-ACC (SGD/USD hedged)	SGD	1.92	
	Y-ACC	USD	1.07	
	Y-ACC	Euro	1.07	
Fidelity Funds – Global Dividend Plus Fund (formerly Fidelity Funds – Sustainable Global Dividend Plus Fund)	A	USD	1.92	43.63
	A	Euro	1.92	
	A-ACC	USD	1.92	
	A-ACC	Euro	1.92	
	A-GDIST	Euro	1.92	
	A-MCDIST(G)	USD	1.92	
	A-MDIST	USD	1.92	
	A-MINCOME(G)	USD	1.92	
	A-MINCOME(G)	HKD	1.92	
	A-MINCOME(G)	SGD	1.92	
	Y	USD	1.07	
	Y-GDIST	Euro	1.07	
	Y-QDIST	USD	1.07	
Fidelity Funds – Sustainable Global Equity Fund	A-ACC	USD	1.94	42.55
	A-ACC	Euro	1.94	
	Y-ACC	USD	1.09	
	Y-ACC	Euro	1.09	
Fidelity Funds – Global Healthcare Fund (formerly Fidelity Funds – Sustainable Healthcare Fund)	A	Euro	1.90	45.90
	A-ACC	USD	1.90	
Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund)	A-ACC	USD	1.90	21.83
	A-ACC	Euro	1.90	
	A-ACC (Euro/USD hedged)	Euro	1.90	
	A-ACC (SGD/USD hedged)	SGD	1.90	
	RY-ACC	USD	0.78	
	RY-ACC	CHF	0.78	
	RY-ACC	Euro	0.78	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	Y-ACC	USD	1.05	
	Y-ACC	Euro	1.05	
	Y-ACC (Euro/USD hedged)	Euro	1.05	
Fidelity Funds – World Fund	A	Euro	1.89	26.59
	A-ACC	USD	1.89	
	A-ACC	SGD	1.89	
	Y-ACC	USD	1.04	
US Equity				
Fidelity Funds – America Fund	A	USD	1.89	20.97
	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 – American Growth Fund	A	USD	1.90	48.97
Fidelity Funds – Sustainable US Equity Fund	A	USD	1.92	52.84
	A-ACC	USD	1.92	
	A-ACC (hedged)	Euro	1.92	
	Y-ACC	GBP	1.07	
European Equity				
Fidelity Funds – European Dividend Fund	A	Euro	1.92	78.02
	A-ACC	Euro	1.92	
	A-HMDIST(G) (hedged)	AUD	1.92	
	A-MCDIST(G)	Euro	1.92	
	A-MCDIST(G) (JPY/ Euro hedged)	JPY	NA	
	A-MINCOME(G)	Euro	1.92	
	A-MINCOME(G) (hedged)	HKD	1.92	
	A-MINCOME(G) (hedged)	USD	1.92	
	A-QINCOME(G)	Euro	1.92	
	Y-ACC	Euro	1.07	

<b>Fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Total expense ratio (%)</b>	<b>Turnover ratio (%)</b>
Fidelity Funds – European Dynamic Growth Fund	A	Euro	1.90	13.91
	A	SGD	1.90	
	A-ACC	Euro	1.90	
	A-ACC (hedged)	USD	1.90	
	A-ACC (hedged)	SGD	1.90	
	Y	Euro	1.04	
	Y-ACC	Euro	1.04	
	Y-ACC (hedged)	USD	1.04	
Fidelity Funds – European Growth Fund	A	Euro	1.89	20.16
	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 Larger Companies Fund	A	Euro	1.92	63.93
Fidelity Funds – Euro 50 Index Fund (formerly Fidelity Funds – EURO STOXX 50® Fund)	A	Euro	0.29	9.54
Fidelity Funds – European Smaller Companies Fund	A	Euro	1.90	57.26
	A-ACC (hedged)	USD	1.90	
	Y-ACC	Euro	1.05	
Fidelity Funds – Germany Fund	A	Euro	1.91	28.30
	A-ACC	Euro	1.91	
	A-ACC (hedged)	USD	1.91	
	A-ACC (hedged)	CHF	1.91	
	Y	Euro	1.06	
	Y-ACC	Euro	1.06	
	Y-ACC (hedged)	USD	1.06	
	Y-ACC (hedged)	CHF	1.06	
Fidelity Funds – Iberia Fund	A	Euro	1.93	29.36
Fidelity Funds – Italy Fund	A	Euro	1.92	59.67
	A-ACC	Euro	1.92	
	Y	Euro	1.07	
	Y-ACC	Euro	1.07	
Fidelity Funds – Nordic Fund	A	SEK	1.92	11.52
	A	Euro	1.92	34.11

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund)	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	44.01
	A-ACC	Euro	1.92	
Fidelity Funds – Switzerland Fund	A	CHF	1.92	21.98
<b>Asia / Pacific Equity</b>				
Fidelity Funds – ASEAN Fund	A	USD	1.94	36.91
	A	SGD	1.94	
	A-ACC	USD	1.94	
	Y	USD	1.09	
	Y	SGD	1.08	
	Y-ACC	USD	1.09	
	Y-ACC	SGD	1.09	
Fidelity Funds – Australian Diversified Equity Fund	A	AUD	1.92	10.13
	Y-ACC	AUD	1.07	
Fidelity Funds – Asia Pacific Dividend Fund	A	USD	1.94	32.75
	A-HMDIST(G) (hedged)	AUD	1.94	
	A-MCDIST(G)	USD	1.94	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.94	
	A-MINCOME(G)	USD	1.94	
	A-MINCOME(G)	HKD	1.94	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.94	
	RA-ACC	USD	1.94	
	RA-MINCOME	USD	1.94	
	Y	USD	1.09	
	Y-ACC	USD	1.09	
Fidelity Funds – Asia Pacific Opportunities Fund	A-ACC	USD	1.91	46.53
	A-ACC	Euro	1.91	
	A-ACC (hedged)	SGD	1.91	
	Y-ACC	USD	1.06	
Fidelity Funds – Asian Smaller Companies Fund	A	USD	1.92	53.67
	A	Euro	1.92	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	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	1.93	6.58
	Y-ACC	USD	1.08	
	SR-ACC	SGD	1.73	
Fidelity Funds – Japan Growth Fund	A	JPY	1.93	101.74
	I-ACC	JPY	0.89	
Fidelity Funds – Japan Value Fund	A*	JPY	1.91	83.06
	A2	JPY	NA	
	A-ACC (hedged)	SGD	NA	
	A-MCDIST(G)	JPY	1.91	
	A-MCDIST(G) (hedged)	USD	1.91	
Fidelity Funds – Pacific Fund	A	USD	1.93	33.35
	A	SGD	1.93	
	A (hedged)	USD	1.93	
	A-ACC	Euro	1.93	
	Y	USD	1.08	
	Y-ACC	USD	1.08	
	Y-ACC	Euro	1.08	
Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity Fund)	A	USD	1.92	58.22
	A	SGD	1.92	
	A-ACC (hedged)	Euro	1.92	
	A-MCDIST(G)	USD	1.92	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.92	
	Y-ACC (hedged)	Euro	1.07	
	SR-ACC	SGD	1.72	
Fidelity Funds – Asia Equity II ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity II Fund)	S-ACC	SGD	1.19	72.50

\* This share class will merge into Fidelity Funds – Japan Value Fund Class A2-JPY on 19 May 2025 or such earlier or later date as determined by the Board.

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Japan Equity ESG Fund (formerly Fidelity Funds – Sustainable Japan Equity Fund)	A	JPY	1.92	42.08
	A	SGD	1.92	
	A-ACC (hedged)	USD	1.92	
	A-ACC (SGD/JPY hedged)	SGD	1.92	
China Equity				
Fidelity Funds – China Consumer Fund	A	USD	1.91	51.32
	A	Euro	1.91	
	A	GBP	1.91	
	A	SGD	1.91	
	A-ACC	USD	1.91	
	A-ACC	Euro	1.91	
	A-ACC	HKD	1.91	
	A-ACC (hedged)	AUD	1.91	
	Y-ACC	USD	1.06	
Fidelity Funds – China Focus Fund	A	USD	1.91	54.19
	A	GBP	1.91	
	A	SGD	1.91	
	A-ACC	USD	1.91	
	A-ACC	Euro	1.91	
	A-ACC	HKD	1.91	
	Y	USD	1.06	
	Y	GBP	1.06	
	Y	SGD	1.06	
	Y-ACC	USD	1.06	
	Y-ACC	Euro	1.06	
	SR-ACC	SGD	1.71	
Fidelity Funds – China Innovation Fund	A	USD	1.93	53.28
	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	



Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Greater China Fund	A	USD	1.93	107.02
	A	SGD	1.93	
	Y-ACC	USD	1.08	
	SR-ACC	SGD	1.73	
Fidelity Funds – Greater China Fund II	S-ACC	SGD	1.04	102.51
<b>Emerging Market Equity</b>				
Fidelity Funds – Emerging Asia Fund	A	USD	1.94	60.44
	A	Euro	1.94	
	Y-ACC	USD	1.09	
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A	USD	1.92	59.08
	A	Euro	1.92	
	Y-ACC	USD	1.07	
Fidelity Funds – Emerging Markets Fund	A	USD	1.93	53.11
	A	SGD	1.93	
	A-ACC	USD	1.93	
	A-ACC (SGD/USD hedged)	SGD	1.93	
	Y-ACC	USD	1.08	
	SR-ACC	SGD	1.73	
Fidelity Funds – India Focus Fund	A	USD	1.92	38.14
	A	SGD	1.92	
	Y-ACC	USD	1.07	
Fidelity Funds – Indonesia Fund	A	USD	1.93	50.36
	Y-ACC	USD	1.08	
Fidelity Funds – Latin America Fund	A	USD	1.94	52.71
	A-ACC	USD	1.94	
	A-ACC	Euro	1.94	
	Y-ACC	USD	1.09	
Fidelity Funds – Emerging Markets Equity ESG Fund (formerly Fidelity Funds – Sustainable Emerging Markets Equity Fund)	A	USD	1.92	51.27
	A	Euro	1.92	
	Y-ACC	USD	1.07	
Fidelity Funds – Thailand Fund	A	USD	1.94	72.97
	Y-ACC	USD	1.09	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
<b>BONDS</b>				
<b>Global Bonds</b>				
Fidelity Funds – Absolute Return Global Fixed Income Fund	A-ACC	USD	1.33	274.88
	A-ACC	SGD	1.33	
	A-ACC (SGD/USD hedged)	SGD	1.33	
	A-MDIST	USD	1.33	
Fidelity Funds – Flexible Bond Fund	A	GBP	1.42	144.64
	A-ACC	USD	1.42	
	A-ACC	GBP	1.42	
	A-MINCOME(G)	USD	1.42	
	A-MINCOME(G)	Euro	1.42	
	A-MINCOME(G)	GBP	1.42	
	Y	GBP	0.77	
	Y (Euro/GBP hedged)	Euro	0.77	
	Y-ACC	USD	0.82	
	Y-ACC	Euro	0.77	
	Y-ACC	GBP	0.77	
	Y-ACC (Euro/GBP hedged)	Euro	0.77	
	Y-MINCOME(G)	USD	0.77	
	Y-MINCOME(G)	Euro	0.77	
	Y-MINCOME(G)	GBP	0.77	
Fidelity Funds – Global Bond Fund	A	USD	1.05	223.95
	A-ACC (hedged)	USD	1.05	
Fidelity Funds – Global High Yield Fund	A-ACC	USD	1.42	105.78
	A-MINCOME (hedged)	Euro	1.42	
Fidelity Funds – Global Income Fund	A-ACC	USD	1.32	41.80
	A-MCDIST(G) (hedged)	JPY	NA	
	A-MCDIST(G) (hedged)	SGD	NA	
	A-MINCOME(G) (hedged)	SGD	NA	
	A-MINCOME(G)	USD	1.32	
Fidelity Funds – Global Inflation-linked Bond Fund	A-ACC	USD	0.70	94.26
	A-ACC (hedged)	Euro	0.70	
Fidelity Funds – Global Short Duration Income Fund	A-ACC	USD	1.06	43.95
	A-MCDIST(G)	USD	1.07	
	A-MCDIST(G)	Euro	1.07	
	A-MCDIST(G)	GBP	1.06	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	A-MCDIST(G)	HKD	1.07	
	A-MCDIST(G)	SGD	1.06	
	A-MDIST	USD	1.06	
	Y-MCDIST(G)	USD	0.63	
	Y-MCDIST(G)	Euro	0.64	
	Y-MCDIST(G) (GBP/USD hedged)	GBP	0.66	
Fidelity Funds – Strategic Bond Fund	A-ACC	USD	1.42	133.91
	A-GMDIST (hedged)	Euro	1.42	
	Y-ACC	USD	0.76	
US Bond				
Fidelity Funds – US Dollar Bond Fund	A	USD	1.04	141.37
	A-ACC	USD	1.04	
	A-MCDIST(G)	USD	1.04	
	A-MCDIST(G)	HKD	1.04	
	A-MCDIST(G) (hedged)	AUD	1.04	
	A-MCDIST(G) (hedged)	Euro	1.04	
	A-MCDIST(G) (hedged)	GBP	1.04	
	A-MCDIST(G) (hedged)	JPY	1.04	
	A-MCDIST(G) (hedged)	RMB	1.04	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.04	
	A-MDIST	USD	1.04	
	A-MINCOME(G) (hedged)	SGD	1.04	
	A-MINCOME(G) (hedged)	AUD	1.04	
	Y	USD	0.64	
	Y-ACC	USD	0.64	
	Y-MDIST	USD	0.64	
Fidelity Funds – US High Yield Fund	A	USD	1.39	78.04
	A	Euro	1.39	
	A	GBP	1.39	
	A-ACC	USD	1.39	
	A-ACC	Euro	1.39	
	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	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	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	81.83
	A-ACC	Euro	1.00	
	A-ACC (hedged)	USD	1.00	
	A-MDIST	Euro	1.00	
Fidelity Funds – European High Yield Fund	A	Euro	1.40	41.36
	A-ACC	Euro	1.40	
	A-ACC (hedged)	USD	1.40	
	A-ACC (hedged)	CZK	1.40	
	A-ACC (hedged)	SEK	1.40	
	A-HMDIST(G) (hedged)	AUD	1.40	
	A-MDIST	Euro	1.40	
	A-MDIST	SGD	1.40	
	A-MDIST (hedged)	USD	1.40	
	A-MDIST (hedged)	SGD	1.40	
	A-MINCOME	Euro	1.40	
	A-MINCOME(G)	Euro	1.40	
	A-MINCOME(G) (hedged)	USD	1.40	
	A-MINCOME(G) (hedged)	HKD	1.40	
	A-MINCOME(G) (hedged)	SGD	1.40	
	RY	Euro	0.73	
	RY-ACC	Euro	0.73	
	Y	Euro	0.90	
	Y-ACC	Euro	0.90	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	Y-ACC (hedged)	USD	0.90	
	Y-ACC (hedged)	CHF	0.90	
	Y-ACC (hedged)	SEK	0.90	
	Y-MDIST (hedged)	USD	0.90	
Fidelity Funds – Euro Short Term Bond Fund	A	Euro	0.71	79.38
	A-ACC	Euro	0.71	
	Y-ACC	Euro	0.49	
Asia / Pacific Bond				
Fidelity Funds – Asian Bond Fund	A (hedged)	Euro	1.05	100.29
	A-ACC	USD	1.05	
	A-HMDIST(G) (hedged)	AUD	1.05	
	A-HMDIST(G) (hedged)	RMB	1.05	
	A-MCDIST(G)	USD	1.05	
	A-MCDIST(G)	HKD	1.04	
	A-MDIST	USD	1.05	
	A-MINCOME(G)	USD	1.05	
	A-MINCOME(G)	HKD	1.05	
	A-MINCOME(G) (hedged)	SGD	1.05	
	I-QDIST (hedged)	SGD	0.49	
	Y (hedged)	Euro	0.65	
	Y-ACC	USD	0.65	
	Y-ACC (hedged)	CHF	0.65	
	Y-MINCOME(G)	USD	0.65	
	Y-QDIST	USD	0.65	
Fidelity Funds – Asian High Yield Fund	A (hedged)	Euro	1.40	39.83
	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	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
	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	1.44	111.52
	A-MCDIST(G)	USD	1.44	
	A-MINCOME(G)	USD	1.44	
	A-MINCOME(G)	SGD	1.44	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.44	
Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund)	A-ACC	USD	1.42	92.54
	A-ACC	Euro	1.42	
	A-ACC (hedged)	Euro	1.42	
	A-MINCOME(G)	USD	1.42	
	A-MINCOME(G) (hedged)	SGD	1.42	
	Y-ACC	USD	0.82	
	Y-ACC	Euro	0.82	
	Y-MINCOME(G)	USD	0.81	
Fidelity Funds – China High Yield Fund	A-ACC	USD	1.61	32.49
	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	
	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	

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – China RMB Bond Fund	A-ACC	USD	1.09	54.78
	A-ACC	RMB	1.09	
	A-MCDIST(G)	USD	1.09	
	A-MCDIST(G)	HKD	1.09	
	A-MCDIST(G)	RMB	1.08	
	A-MINCOME(G)	USD	1.09	
	A-MINCOME(G)	AUD	1.09	
	A-MINCOME(G)	HKD	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	1.62	64.95
	A	Euro	1.62	
	A-ACC	USD	1.62	
	A-ACC	Euro	1.62	
	A-MDIST	USD	1.62	
	A-MDIST	Euro	1.62	
	A-MDIST (hedged)	AUD	1.62	
	A-MINCOME(G)	USD	1.62	
	Y-ACC	USD	0.92	
Fidelity Funds – Emerging Market Total Return Debt Fund	A-ACC	USD	1.63	67.77

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
<b>MULTI ASSET</b>				
<b>Multi Asset Income</b>				
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	A-ACC	USD	1.75	95.90
	A-HMDIST(G) (AUD/USD hedged)	AUD	1.75	
	A-MCDIST(G)	USD	1.75	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.75	
	A-MINCOME(G)	USD	1.75	
	A-MINCOME(G)	SGD	1.75	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.75	
Fidelity Funds – European Multi Asset Income Fund	A	Euro	1.50	90.79
	A-ACC (hedged)	USD	1.50	
	A-MCDIST(G)	Euro	1.50	
Fidelity Funds – Global Multi Asset Defensive Fund	A-ACC	SGD	1.39	248.20
Fidelity Funds – Global Multi Asset Growth & Income Fund	A-ACC	SGD	1.78	150.05
	Y-MCDIST(G)	USD	1.05	
Fidelity Funds – Global Multi Asset Income Fund	A-ACC	USD	1.74	128.29
	A-ACC	Euro	1.74	
	A-ACC	HKD	1.74	
	A-ACC (hedged)	Euro	1.74	
	A-ACC (hedged)	JPY	1.74	
	A-HMDIST(G) (hedged)	AUD	1.74	
	A-MCDIST(G)	USD	1.74	
	A-MCDIST(G) (SGD/USD hedged)	SGD	1.74	
	A-MDIST	Euro	1.74	
	A-MINCOME(G)	USD	1.74	
	A-MINCOME(G)	HKD	1.74	
	A-MINCOME(G)	SGD	1.74	
	A-MINCOME(G) (hedged)	AUD	1.74	
	A-MINCOME(G) (SGD/USD hedged)	SGD	1.74	
	A-QINCOME(G)	SGD	1.74	
	A-QINCOME(G) (hedged)	Euro	1.74	
	Y-ACC	USD	1.04	
	Y-MINCOME(G)	USD	1.04	
	Y-MINCOME(G) (GBP/USD hedged)	GBP	1.04	
	Y-QINCOME(G) (hedged)	Euro	1.04	



Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
Fidelity Funds – Multi Asset Income ESG Fund (formerly Fidelity Funds – Sustainable Multi Asset Income Fund)	A	USD	1.74	146.77
<b>Multi Asset Flexible</b>				
Fidelity Funds – Absolute Return Multi Strategy Fund	A-ACC	USD	1.67	214.03
	A-ACC (SGD/USD hedged)	SGD	1.67	
Fidelity Funds – Global Multi Asset Dynamic Fund	A	USD	1.70	121.20
Fidelity Funds – Multi Asset Dynamic Inflation Fund	A	Euro	1.52	174.96
<b>Target Date Funds</b>				
Fidelity Funds – Fidelity Target™ 2020 Fund	A	USD	0.82	309.25

Fund	Share class	Share class currency	Total expense ratio (%)	Turnover ratio (%)
<b>MONEY MARKET (OR CASH)</b>				
Fidelity Funds – Euro Cash Fund	A	Euro	0.32	410.67
Fidelity Funds – US Dollar Cash Fund	A	USD	0.31	309.25
	A-ACC	USD	0.31	
	A-ACC	HKD	0.31	
	A-ACC (hedged)	GBP	0.31	
	A-MINCOME(G)	USD	0.31	
	A-MINCOME(G)	HKD	0.31	
	Y-ACC	USD	0.21	

## 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 2024**.
- (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 <u>Secured Overnight Financial Rate (SOFR) USD</u> , 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 <u>Singapore Overnight Rate Average Index</u> is used.
2.	Fidelity Funds – Global Equity Income Fund	In July 2014, the benchmark was changed from the MSCI World High Dividend Yield Index (Net) to the <u>MSCI ACWI Index (Net)</u> 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 <u>MSCI AC World Financials Index</u> 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 <u>MSCI ACWI Index (Net)</u> 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 <u>MSCI AC World Industrials + Materials + Energy Index (Net)</u> 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 <u>MSCI AC World Information Technology Index</u> 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 <u>MSCI ACWI Index</u> for performance comparison only.

8.	Fidelity Funds – Global Consumer Brands Fund (formerly Fidelity Funds – Sustainable 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 <u>MSCI ACWI Index</u> 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 Plus Fund (formerly Fidelity Funds – Sustainable 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 <u>MSCI ACWI Index</u> as the fund was repurposed and the new index constituents are representative of the type of companies that the fund invests in.
10.	Fidelity Funds – Global Healthcare Fund (formerly Fidelity Funds – Sustainable 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 <u>MSCI AC World Health Care Index</u> 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.
11.	Fidelity Funds – Water & Waste Fund (formerly Fidelity Funds – Sustainable Water & Waste Fund)	<b><i>A-ACC-Euro (Euro/USD hedged) and Y-ACC-Euro (Euro/USD hedged) only (the “Hedged Share Classes”)</i></b>  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 <u>MSCI ACWI Index (Net)</u> , 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.
12.	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 <u>100% MSCI World Index (Net)</u> 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		
13.	Fidelity Funds – America Fund	In March 2011, the benchmark was changed from the Standard and Poor’s 500 Total Return Gross Index to the <u>S&amp;P500 Index (Net)</u> 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.
14.	Fidelity Funds – American Growth Fund	In March 2011, the benchmark was changed from the Standard and Poor’s 500 Total Return Gross Index to the <u>S&amp;P500 Index (Net)</u> 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.
15.	Fidelity Funds – Sustainable US Equity Fund	In March 2011, the benchmark was changed from the Standard and Poor’s 500 Total Return Gross Index to the <u>S&amp;P500 Index (Net)</u> 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.
European Equity		
16.	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 <u>MSCI Europe (Net Luxembourg tax) Index</u> as the new benchmark is a more representative benchmark.
17.	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 <u>MSCI Europe Index (Net)</u> 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.
18.	Fidelity Funds – Euro 50 Index Fund (formerly Fidelity Funds – EURO STOXX 50® Fund)	With effect from 20 February 2024, the benchmark was changed from the EURO STOXX 50® Index to the <u>Solactive Euro 50 Index NTR</u> 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.
19.	Fidelity Funds – European Smaller Companies Fund	In July 2023, the benchmark was changed from EMIX Smaller European Companies Index to <u>MSCI Europe Small Cap Index (Net)</u> 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.
20.	Fidelity Funds – Germany Fund	In December 1996, the benchmark was changed from the Frankfurt FAZ General Index to the <u>HDAX® Total Return Index</u> (formerly known as DAX 100 Index) as the new benchmark is a more accurate representation of the fund’s investment universe.

21.	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 <u>80% IBEX35 Index and 20% PSI20 Index</u> as it better reflects the fund’s investment universe.
22.	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 <u>FTSE Italia All Share Index (Net)</u> as the new benchmark is more representative of the fund’s broad investment universe.
23.	Fidelity Funds – Nordic Fund	With effect from 30 July 2024, the benchmark was changed from the FTSE Nordic 30 Index to the <u>FTSE Nordic Capped 10% Index</u> , as the broader market index more closely reflects the diversified strategy of the fund and is a more appropriate index for performance comparison
24.	Fidelity Funds – Europe Equity ESG Fund (formerly Fidelity Funds – Sustainable Europe Equity Fund)	In October 2021, the benchmark was changed from the MSCI EMU Index to the <u>MSCI Europe Index</u> as the fund was repurposed and the new index constituents are representative of the type of companies that the fund invests in.
25.	Fidelity Funds – Sustainable Eurozone Equity Fund	In October 2019, the benchmark was changed from the MSCI Europe (Net) Index to the <u>MSCI EMU Index (Net)</u> as the fund was repurposed and the new benchmark is a more accurate representation of the investment universe.
26.	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 <u>MSCI Switzerland Index (Net)</u> as MSCI Indices are generally more well-known to investors.
<b>Asia / Pacific Equity</b>		
27.	Fidelity Funds – ASEAN Fund	In July 2011, the benchmark was changed from the MSCI ASEAN Custom (Gross) Index to the <u>MSCI AC ASEAN Index (Net)</u> 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.
28.	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 <u>S&amp;P ASX 200 Index</u> 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.

29.	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 has been changed to the net variant of the benchmark, namely the <u>MSCI AC Asia Pacific ex Japan (Net) Index</u> for consistency and providing a more suitable performance comparison.
30.	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 <u>MSCI AC Asia ex Japan Index</u> as the new benchmark includes India and the fund seeks to include India in the portfolio’s investment universe for better portfolio diversification.
31.	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 <u>TOPIX Total Return Index</u> 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.
32.	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 <u>MSCI AC Pacific Index (Net)</u> 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.
33.	Fidelity Funds – Asia Equity ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity 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 <u>MSCI AC Asia ex Japan (Net) Index</u> 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.

34.	Fidelity Funds – Asia Equity II ESG Fund (formerly Fidelity Funds – Sustainable Asia Equity II Fund)	In October 2014, the benchmark was changed from the MSCI AC Far East ex-Japan (Net) Index to the <u>MSCI AC Asia ex Japan Index</u> as the new benchmark includes India and the fund seeks to include India in the portfolio’s investment universe for better portfolio diversification.
<b>China Equity</b>		
35.	Fidelity Funds – China Focus Fund	In February 2008, the benchmark was changed from the MSCI China (Net) Index to the <u>MSCI China Capped 10% Index</u> 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.
36.	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 <u>MSCI China All Share Index</u> as the fund was repurposed and the new index constituents are representative of the type of companies that the fund invests in.
37.	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 <u>MSCI Golden Dragon Index (Net)</u> 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).
<b>Emerging Market Equity</b>		
38.	Fidelity Funds – Emerging Asia Fund	<p>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.</p> <p>In July 2022, the benchmark was changed to the <u>MSCI Emerging Markets Asia Index (Net)</u> to better reflect the market within which the Sub-Fund operates.</p>
39.	Fidelity Funds – Emerging Markets Fund	In January 2001, the benchmark was changed from the MSCI Emerging Markets Free Total Return Index to the <u>MSCI Emerging Markets Index</u> as the new benchmark is a more accurate representation of the fund’s investment objective.



40.	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 <u>MSCI India Capped 8% Index (Net)</u> 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.
41.	Fidelity Funds – Indonesia Fund	In November 2010, the benchmark was changed from the Jakarta Composite Index to the <u>MSCI Indonesia IMI Capped 8% Index</u> 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.
42.	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 <u>MSCI EM Latin America Index (Net)</u> to create greater alignment with our clients and peers and to reflect industry standards.
43.	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 <u>Solactive GBS Thailand Investable Universe Index</u> 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 <u>Secured Overnight Financial Rate (SOFR) USD</u> 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 <u>Singapore Overnight Rate Average Index</u> is used.
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2.	Fidelity Funds – Flexible 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 <u>ICE BofA Q880 Custom Index</u> 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.
3.	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 <u>Bloomberg Global Aggregate Bond Index</u> 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.
4.	Fidelity Funds – Global Income Fund	There is <u>no benchmark</u> for the fund to be aligned with its key peers in the market.
5.	Fidelity Funds – Global Inflation-linked Bond Fund	<p><b><i>A-ACC-USD only</i></b></p> <p>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 <u>Bloomberg World Government Inflation-Linked 1 to 10 Year Index</u> as Fidelity wished to implement a more flexible approach to the duration management of the fund.</p> <p><b><i>A-ACC-Euro (hedged) only (the “Hedged Share Class”)</i></b></p> <p>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 <u>Bloomberg World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR</u> as explained in the paragraph above for the other share classes.</p>

6.	Fidelity Funds – Global Short Duration Income Fund	There is <u>no benchmark</u> for the fund as there is no benchmark available that accurately represents the fund’s investment objective.
7.	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 <u>Bloomberg Global Aggregate Bond Index</u> 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.
<b>US Bond</b>		
8.	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 <u>ICE BofA Q4AR Custom Index</u> as the new benchmark constituents best represent the characteristics that the fund is seeking to gain exposure to.
<b>Euro Bond</b>		
9.	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 <u>ICE BofA Euro Large Cap Index</u> as the new index better reflected the peer group that the fund was in.
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 <u>ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Capped) Index (Hedged to EUR)</u> 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	<p>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 <u>J.P. Morgan Asia Credit Non-Investment Grade Index</u> to better reflect the market within which the fund operates.</p> <p><b><i>A-MDIST-SGD (hedged) only</i></b></p> <p>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 <u>J.P. Morgan Asia Credit Non-Investment Grade Index Hedged to SGD</u> to better reflect the market within which the fund operates.</p>
12.	Fidelity Funds – Asia Pacific Strategic Income Fund	There is <u>no benchmark</u> for the fund to be aligned with its key peers in the market.
13.	Fidelity Funds – Asia Pacific Bond ESG Fund (formerly Fidelity Funds – Sustainable Asia Pacific Bond Fund)	With effect from 30 July 2024, the benchmark was changed from the J. P Morgan Asia Credit Index to the <u>JACI Asia Pacific Index</u> as the new benchmark better reflects the fund's investment universe.
14.	Fidelity Funds – China High Yield Fund	<p>Prior to 11 August 2023, there was <u>no benchmark</u> 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 <u>ICE BofA Asian Dollar High Yield Corporate China Issuers Index</u>, 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.</p>
15.	Fidelity Funds – China RMB Bond Fund	There is <u>no benchmark</u> 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 <u>J.P. Morgan Emerging Markets Bond Index - Global Diversified</u> 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 <u>no benchmark</u> 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 <u>no benchmark</u> 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 Defensive Fund	There is <u>no benchmark</u> 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.
4.	Fidelity Funds – Global Multi Asset Growth & Income Fund	There is <u>no benchmark</u> 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.
5.	Fidelity Funds – Global Multi Asset Income Fund	There is <u>no benchmark</u> 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.

6.	Fidelity Funds – Multi Asset Income ESG Fund (formerly Fidelity Funds – Sustainable Multi Asset Income 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 <u>no benchmark</u> 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.
<b>Multi Asset Flexible</b>		
7.	Fidelity Funds - Absolute Return Multi Strategy Fund	The benchmark of the fund is the <u>Secured Overnight Financial Rate (SOFR) USD</u> , 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 <u>Singapore Overnight Rate Average Index</u> is used.
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 <u>75% MSCI ACWI Index; 25% Bloomberg Global Aggregate Index</u> for performance comparison only.
9.	Fidelity Funds – Multi Asset Dynamic Inflation Fund	There is <u>no benchmark</u> for the fund as it uses a broad global investment universe and is managed using a flexible, volatility target-based strategy.

Target Date Funds		
10.	Fidelity Funds – Fidelity Target™ 2020 Fund	<p>In August 2009, the benchmark was changed from the MSCI WORLD (N) to a blend of benchmarks, known as the Fidelity 2020 Composite Index (98.7% MSCI WORLD (N); 0.60% Barclays Capital Global Aggregate G5 ex-MBS Index; 0.40% FTSE EPRA/NAREIT Global Real Estate (Total Return) Index; 0.30% Dow Jones UBS Commodity (Total Return) Index; 0.00% USD 1 week LIBID). In November 2020, the blended benchmark was changed to consist of the Bloomberg Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index, USD 1W LIBID and MSCI World Index as the fund would start to roll down into other asset classes. As a result, the original benchmark (which represented a static allocation) was no longer representative as the customised index would change periodically in-line with the fund's roll down. In January 2021, the blended benchmark was changed to consist of USD 1W LIBID due to the continued roll-down of the fund. In August 2021, the blended benchmark was changed to consist of the <u>Secured Overnight Financing Rate</u> or “SOFR”, due to the decommissioning of the London Inter-Bank Offered Rate (LIBOR).</p> <p><i>Note: The benchmark for the fund would change as the fund, in line with the fund's investment objective, reaches its maturity date.</i></p>

MONEY MARKET (OR CASH)		
1.	Fidelity Funds –Euro Cash Fund	There is <u>no benchmark</u> 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 <u>no benchmark</u> 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.

# Fidelity Funds

A Luxembourg SICAV

Prospectus | 28 March 2025

[fidelityinternational.com](https://fidelityinternational.com)



VISA 2025/179357-795-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2025-03-28  
Commission de Surveillance du Secteur Financier

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# A Word to Potential Investors

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## 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 Investor 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](https://www.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

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# 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).

**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 Institutional European Larger Companies 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 or any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market, the Moscow Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange as well as the mainland China interbank bond market.

**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 or on the website [www.fidelityinternational.com/researchbudget](http://www.fidelityinternational.com/researchbudget). For the avoidance of doubt, no such fees are currently being charged.

**REIT** Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

**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 Dates for specific funds. Non-Valuation Dates 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 Dates 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

<b>AUD</b> Australian dollar	<b>JPY</b> Japanese yen
<b>CAD</b> Canadian dollar	<b>KRW</b> South Korean won
<b>CHF</b> Swiss franc	<b>NOK</b> Norwegian krone
<b>CNH</b> Chinese offshore renminbi	<b>NZD</b> New Zealand dollar
<b>CNY</b> Chinese onshore renminbi	<b>PLN</b> Polish zloty
<b>CZK</b> Czech koruna	<b>RMB</b> Onshore/offshore renminbi
<b>EUR</b> Euro	<b>SEK</b> Swedish krona
<b>GBP</b> British pound sterling	<b>SGD</b> Singapore dollar
<b>HKD</b> Hong Kong dollar	<b>TWD</b> New Taiwan dollar
<b>HUF</b> Hungarian forint	<b>USD</b> 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 eligible 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 (including CFD) 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						
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees		
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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, 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 (including CFD) 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.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.



Fidelity Funds —

# Global Equity Income Fund

Investment Objective and Policy

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

**INVESTMENT POLICY** The fund will invest 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.

**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 (including CFD) 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

Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.

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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Global Low Volatility Equity Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term, while seeking to maintain a volatility profile that is lower than that of its investment universe.

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

**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 (including CFD) usage** Expected 0%; maximum 10%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** MSCI World Index. **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.

- 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 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.30%	—
E	2,500	1,000	—	1.30%	0.75%
I	10 million	100,000	—	0.25%	—
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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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)
- eligible 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies. Investments will include companies involved in the design, manufacture / sale of products or services in technologies or solutions.

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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	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.  
<sup>1</sup> 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 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’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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds –

# Future Connectivity 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 linked to the theme of future connectivity (i.e. the enablers, networks, and beneficiaries of next generation communications). Investments may be made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	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.  
<sup>1</sup> 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%
- Eligible closed-ended 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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.

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 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# American 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 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, 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 (including CFD) 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:** 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Sustainable US 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% (and normally 75%) of its assets, in equities of companies that are headquartered, listed or do most of their business in the United States.

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.

**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 by 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 purposes.

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

**TRS (including CFD) usage** Expected 0%; maximum 10%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** S&P 500 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 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.



Fidelity Funds —

# European Larger 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 larger companies that are listed, headquartered, or do most of their business in Europe. 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, 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 (including CFD) 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, 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 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 (including CFD) 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

**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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 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 (including CFD) usage** Expected 0%; maximum 10%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** FTSE Nordic Capped 10% 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.



Fidelity Funds —

# European Dividend Plus Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve income with the potential for capital growth.

**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, some of which may be from 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, efficient portfolio management and investment purposes.

As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. In particular, derivatives may be used to generate additional income, for example, by the writing of covered call options. The generation of additional income 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 (including CFD) usage** Expected 10%; maximum 50%.

**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, 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.

- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 footprint compared to that of the benchmark. Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.

The Investment Manager will exclude investment in issuers with an MSCI ESG rating below ‘BBB’.

**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 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 investment purposes.

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

**TRS (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

European Smaller Companies 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 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 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. In addition, the Investment Manager engages with issuers to seek improvement on ESG issues. 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 (including CFD) usage** Expected 10%; maximum 50%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** MSCI Europe Small 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.

- Concentration
  - 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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 day

Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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, 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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, efficient portfolio management and investment purposes.

**TRS (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.



Fidelity Funds —

# Sustainable Asian Focus 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 headquartered, listed, or do most of their business in Asia (excluding Japan) including emerging markets.

The fund aims to invests 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 40%
- Eligible closed-ended 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 by 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 (including CFD) usage** Expected 10%; maximum 50%.

**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
- 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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, 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 (including CFD) usage** Expected 0%; maximum 5%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** MSCI Golden Dragon 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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, 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 (including CFD) usage** Expected 0%; maximum 0%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** MSCI Golden Dragon 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# All China 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 Chinese companies listed in mainland China and Hong Kong. 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) with direct investments up to 100%
- China A shares, via ChiNext and STAR board (directly): up to 100% (in aggregate)
- China A shares via QFI: 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, after excluding 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 (including CFD) usage** Expected 10%; maximum 50%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** MSCI China All Shares 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.



Fidelity Funds —

# China A Shares 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 or traded in China. 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), with up to 100% in direct investments
- China A shares via ChiNext and/or STAR board: up to 100% (in aggregate)
- China A shares via QFI status: less than 70%

**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, after excluding 20% of securities with the lowest 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 (including CFD) usage** Expected 10%; maximum 50%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** MSCI China A International 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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 5 business days.

Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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.

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Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Flexible 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 a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies. The fund may also invest in money market instruments on an ancillary basis.

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

- below investment grade or unrated bonds: up to 50%
- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible bonds (CoCo): less than 30%, with less than 20% in CoCos

The fund’s exposure to distressed securities is limited to 10% of its assets.

Exposure to non-GBP investments will be largely hedged back to GBP.

The fund may 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. 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 (including CFD) usage** Expected 40%; maximum 200%.

**Securities lending** Expected 15%; maximum 30%.

**Repos/reverse repos** Expected 15%; maximum 30%.

**BENCHMARK(S)** ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices), a broad market index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** GBP.

## Main Risks

See “Risk Descriptions” for more information.

- |                               |                         |
|-------------------------------|-------------------------|
| • CoCo bonds                  | • Interest rate         |
| • Convertible securities      | • Investment fund       |
| • Counterparty and collateral | • Leverage              |
| • Credit                      | • Liquidity             |
| • Currency                    | • Market                |
| • Derivatives                 | • Operational           |
| • Emerging markets            | • Short position        |
| • Hedging                     | • Sustainable investing |
| • High yield                  |                         |

**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.

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Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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
- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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
  - 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	xx
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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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               | • High yield            |
| • Convertible securities      | • Interest rate         |
| • Counterparty and collateral | • Investment fund       |
| • Credit                      | • Liquidity             |
| • Currency                    | • Market                |
| • Derivatives                 | • Operational           |
| • Emerging markets            | • Sustainable investing |
| • Hedging                     |                         |

**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.

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Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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<sup>1</sup>.

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- |                               |                         |
|-------------------------------|-------------------------|
| • China                       | • Interest rate         |
| • Convertible securities      | • Investment fund       |
| • Counterparty and collateral | • Leverage              |
| • Credit                      | • Liquidity             |
| • Currency                    | • Market                |
| • Derivatives                 | • Operational           |
| • Distressed securities       | • Short position        |
| • Emerging markets            | • Sovereign debt        |
| • Hedging                     | • Sustainable investing |
| • High yield                  |                         |

**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.

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<sup>1</sup> Until 28 April 2025 the fund's benchmark is ICE BofA Q944 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices), broad market

indices that do not take into account ESG characteristics. Used for: performance comparison only.

Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 unfavorable 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%.
- eligible 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 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 (including CFD) 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                  | • Interest rate         |
| • Concentration               | • Investment fund       |
| • Convertible securities      | • Leverage              |
| • Counterparty and collateral | • Liquidity             |
| • Credit                      | • Market                |
| • Currency                    | • Operational           |
| • Derivatives                 | • Real estate           |
| • Distressed securities       | • Securitisation        |
| • Hedging                     | • Short position        |
| • High yield                  | • Sustainable investing |

**RISK MANAGEMENT METHOD** Absolute VaR. limited to 20% Expected leverage: 250% (may be higher or lower but not expected to exceed 350%).

## 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 Date (or if that is not a Valuation Date, 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.

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Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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 5 business days.

Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 a broad range of debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. Some of these investments may be below investment grade or unrated. 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 90%
- 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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                       | • Hedging               |
| • CoCo bonds                  | • High yield            |
| • Convertible securities      | • Interest rate         |
| • Counterparty and collateral | • Investment fund       |
| • Credit                      | • Liquidity             |
| • Currency                    | • Market                |
| • Derivatives                 | • Operational           |
| • Distressed securities       | • 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 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.

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Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 (including CFD) 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                       | • High yield            |
| • CoCo bonds                  | • Interest rate         |
| • Convertible securities      | • Investment fund       |
| • Counterparty and collateral | • Leverage              |
| • Credit                      | • Liquidity             |
| • Currency                    | • Market                |
| • Derivatives                 | • Operational           |
| • Distressed securities       | • Short position        |
| • Emerging markets            | • Sovereign debt        |
| • Hedging                     | • 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.

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Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 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%
- eligible 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.  
<sup>1</sup> 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 eligible 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.

<sup>1</sup> 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
- eligible 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.  
<sup>1</sup> 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)
- eligible 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 (including CFD) 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            | • Equities              |
| • China                       | • Hedging               |
| • CoCo bonds                  | • High yield            |
| • Commodities                 | • Interest rate         |
| • Convertible securities      | • Investment fund       |
| • Counterparty and collateral | • Liquidity             |
| • Credit                      | • Market                |
| • Currency                    | • Operational           |
| • Derivatives                 | • Real estate           |
| • Emerging markets            | • 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Multi Asset Income ESG 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, 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 100%
- below investment grade debt securities: up to 60%
- emerging market debt securities and equities: up to 50%
- equities: up to 50%
- government debt securities: up to 50%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- eligible REITS: up to 30%
- infrastructure securities (excluding real estate investment trusts): up to 30%
- China offshore bonds (including dim sum bonds): less than 10%
- credit-linked and equity-linked securities: up to 10%
- Russian debt securities and equities: up to 10% in aggregate
- eligible commodity exposure: up to 5%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- 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 combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The fund’s income is mainly generated by dividend payments of equities and coupon payments of bonds with capital growth being provided mainly by equity investment. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund’s investments may be actively balanced and adjusted. This may result in the fund incurring greater transaction costs than a fund with static allocation strategy. 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 90% 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 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 (including CFD) 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            | • Equities              |
| • China                       | • Hedging               |
| • CoCo bonds                  | • High yield            |
| • Commodities                 | • Interest rate         |
| • Convertible securities      | • Investment fund       |
| • Counterparty and collateral | • Liquidity             |
| • Credit                      | • Market                |
| • Currency                    | • Operational           |
| • Derivatives                 | • Real estate           |
| • Distressed securities       | • Russia                |
| • Emerging markets            | • 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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, eligible 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 (including CFD) 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            | • Equities        |
| • China                       | • Hedging         |
| • CoCo bonds                  | • High yield      |
| • Commodities                 | • Interest rate   |
| • Convertible securities      | • Investment fund |
| • Counterparty and collateral | • Leverage        |
| • Credit                      | • Liquidity       |
| • Currency                    | • Market          |
| • Derivatives                 | • Operational     |
| • Distressed securities       | • Real estate     |
| • Emerging markets            | • 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 ►

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	0.90%	—
E	2,500	1,000	—	0.90%	0.30%
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.

<sup>1</sup> 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 (including CFD) usage** Expected 200%maximum400%.

**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                       | • Hedging         |
| • CoCo bonds                  | • High yield      |
| • Commodities                 | • Interest rate   |
| • Convertible securities      | • Investment fund |
| • Counterparty and collateral | • Leverage        |
| • Credit                      | • Liquidity       |
| • Currency                    | • Market          |
| • Derivatives                 | • Operational     |
| • Distressed securities       | • Real estate     |
| • Emerging markets            | • Securitisation  |
| • Equities                    | • 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.

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Main Share Classes						
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees		
	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.

<sup>1</sup>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 eligible 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)
- eligible 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> 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%
- eligible closed-ended 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 (including CFD) 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            | • Hedging         |
| • China                       | • High yield      |
| • CoCo bonds                  | • Interest rate   |
| • Commodities                 | • Investment fund |
| • Convertible securities      | • Leverage        |
| • Counterparty and collateral | • Liquidity       |
| • Credit                      | • Market          |
| • Currency                    | • Operational     |
| • Derivatives                 | • Real estate     |
| • Emerging markets            | • Securitisation  |
| • Equities                    | • 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.

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Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Fidelity Institutional Target™ 2020 (Euro) 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 2020.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, 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:

- UCITS and UCIs: up to 100%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**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 optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
- 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 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management	
P	10 million	1 million	1.00%	—	0.21%	

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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds –

# Fidelity Institutional Target™ 2025 (Euro) 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 equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management	
P	10 million	1 million	1.00%	–	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> Reduced to 0.21% on 1 January 2026.

Fidelity Funds –

# Fidelity Institutional Target™ 2030 (Euro) 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 equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>	
P	10 million	1 million	1.00%	—	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> Reduced to 0.21% on 1 January 2031.



Fidelity Funds –

# Fidelity Institutional Target™ 2035 (Euro) 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 equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request

**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
- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>	
P	10 million	1 million	1.00%	–	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> Reduced to 0.30% on 1 January 2028 and to 0.21% on 1 January 2036.

Fidelity Funds –

# Fidelity Institutional Target™ 2040 (Euro) 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 equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
P	10 million	1 million	1.00%	—	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> Reduced to 0.30% on 1 January 2033 and to 0.21% on 1 January 2041.



Fidelity Funds —

Fidelity Institutional Target™ 2045 (Euro)

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 equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD)usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request

**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
  - 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
P	10 million	1 million	1.00%	—	0.40%
<small>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.</small>					
<small><sup>1</sup> Or equivalent in any other freely convertible currency.</small>					
<small><sup>2</sup> Reduced to 0.30% on 1 January 2038 and to 0.21% on 1 January 2046.</small>					

Fidelity Funds –

# Fidelity Institutional Target™ 2050 (Euro) 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 equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
P	10 million	1 million	1.00%	—	0.40%

<sup>1</sup> 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.

<sup>2</sup> Or equivalent in any other freely convertible currency.

<sup>3</sup> Reduced to 0.30% on 1 January 2043 and to 0.21% on 1 January 2051.

Fidelity Funds –

# Fidelity Institutional Target™ 2055 (Euro) 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 equities, bonds, interest bearing and money market securities as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
- 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
P	10 million	1 million	1.00%	–	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.  
<sup>1</sup> Or equivalent in any other freely convertible currency.  
<sup>2</sup> Reduced to 0.30% on 1 January 2048 and to 0.21% on 1 January 2056.

Fidelity Funds –

# Fidelity Institutional Target™ 2060 (Euro) 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 equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and 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:

- UCITS and UCIs: up to 100%
- infrastructure securities, eligible REITs and commodity exposure: less than 30%
- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
- 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>	
P	10 million	1 million	1.00%	—	0.40%	

<sup>1</sup> 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.

<sup>2</sup> Or equivalent in any other freely convertible currency.

<sup>3</sup> Reduced to 0.30% on 1 January 2053 and to 0.21% on 1 January 2061.

Fidelity Funds –

# Fidelity Target™ 2020 (Euro) 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 2020.

**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 may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. 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 optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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
  - Securitisation
  - 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 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>	
A	6,000	1,500	5.25%	—	0.40%	
P	10 million	1 million	1.00%	—	0.20%	

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.

<sup>1</sup> Or equivalent in any other freely convertible currency.



Fidelity Funds —

# Fidelity Target™ 2020 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 2020.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments from anywhere in the world, including emerging markets. These investments 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%. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy
- SPACs: less than 5%.

**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 optimised 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** USD.

## 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
- 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 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 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	6,500	1,000	5.25%	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.

<sup>1</sup> 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.

<sup>1</sup> 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

See “Risk Descriptions” for more information.

- |                               |                         |
|-------------------------------|-------------------------|
| • Asset allocation            | • High yield            |
| • CoCos                       | • Interest rate         |
| • Commodities                 | • Investment fund       |
| • Counterparty and collateral | • Liquidity             |
| • Credit                      | • Market                |
| • Currency                    | • Operational           |
| • Derivatives                 | • Real estate           |
| • Emerging markets            | • Securitisation        |
| • Equities                    | • Sustainable investing |
| • Hedging                     | • 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.

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Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> 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 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 (Including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- |                               |                         |
|-------------------------------|-------------------------|
| • Asset allocation            | • Hedging               |
| • CoCos                       | • High yield            |
| • Commodities                 | • Interest rate         |
| • Counterparty and collateral | • Investment fund       |
| • Credit                      | • Liquidity             |
| • Currency                    | • Market                |
| • Derivatives                 | • Operational           |
| • Emerging markets            | • Real estate           |
| • Equities                    | • 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.

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Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> 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 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices. (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- |                               |                         |
|-------------------------------|-------------------------|
| • Asset allocation            | • High yield            |
| • CoCo bonds                  | • Interest rate         |
| • Commodities                 | • Investment fund       |
| • Counterparty and collateral | • Liquidity             |
| • Credit                      | • Market                |
| • Currency                    | • Operational           |
| • Derivatives                 | • Real estate           |
| • Emerging markets            | • Securitisation        |
| • Equities                    | • Sustainable investing |
| • Hedging                     | • 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.

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Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly.

While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- |                               |                         |
|-------------------------------|-------------------------|
| • Asset allocation            | • High yield            |
| • CoCo bonds                  | • Interest rate         |
| • Commodities                 | • Investment fund       |
| • Counterparty and collateral | • Liquidity             |
| • Credit                      | • Market                |
| • Currency                    | • Operational           |
| • Derivatives                 | • Real estate           |
| • Emerging markets            | • Securitisation        |
| • Equities                    | • Sustainable investing |
| • Hedging                     | • 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.

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Main Share Classes					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> 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 (including CFD) usage** Expected 50%; maximum 150%.

**Securities lending** Expected 15%; maximum 30%.

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly.

While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices do not take into account ESG characteristics. The Market Indices are listed in the KID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
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.

<sup>1</sup> Or equivalent in any other freely convertible currency.

<sup>2</sup> 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 (including CFD) 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					
Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.

<sup>1</sup> 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 (including CFD) 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

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent		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.  
<sup>1</sup> 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 \(fidelityinternational.com\)](https://www.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.

#### ■ 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) 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 aim 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) 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 or FIAM LLC, 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 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 securities of:

- (a) 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) 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) which may be updated from time to time.

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**FUNDS WHICH DO NOT PROMOTE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS [ESG UNCONSTRAINED]**

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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.

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**FUNDS WHICH PROMOTE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS (SFDR ARTICLE 8)**

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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.

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Fidelity SFDR Article 8 funds utilise a range of different approaches to promoting environmental or social characteristics, as set out below.

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FIDELITY SFDR ARTICLE 8 FUNDS (EXCEPT FOR MULTI ASSET FUNDS)	
<b>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]</b>	
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.
<b>2. ESG criteria applied by Fidelity SFDR Article 8 funds which have ESG or sustainability as a key investment focus or objective [ESG TARGET]</b>	
Methodologies	Description
ESG methodologies	<p>These Fidelity SFDR Article 8 funds use one of the following ESG methodologies:</p> <ul style="list-style-type: none"> <li>(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 may be updated from time to time and updates are available at <a href="https://www.fidelityinternational.com">Sustainable investing framework (fidelityinternational.com)</a>.</li> <li>(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.</li> <li>(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.</li> </ul> <p>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 <a href="https://www.fidelityinternational.com">Sustainable investing framework (fidelityinternational.com)</a>.</p>
Exclusions	ESG Target exclusions.
MULTI ASSET FIDELITY SFDR ARTICLE 8 FUNDS	
<b>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]</b>	
Methodologies	Description
ESG methodologies	<p>A minimum of 70% of the fund's assets will comprise:</p> <ul style="list-style-type: none"> <li>(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);</li> <li>(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;</li> <li>(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</li> <li>(iv) Sovereign issuers that have been subject to negative screening by the Investment Manager (together referred to as the "Multi Asset ESG criteria").</li> </ul>
Exclusions	ESG Tilt exclusions.
<b>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]</b>	
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	<p>The Fidelity SFDR Article 9 funds are required to pursue a sustainable investment objective.</p> <ul style="list-style-type: none"> <li>(i) The funds make sustainable investments.</li> <li>(ii) Sustainable investments are determined in line with the criteria set out above, under the heading "ESG and Sustainable Investing approaches".</li> <li>(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.</li> </ul> <p>Through the investment management process, the Investment Manager ensures that investee companies follow good governance practices.</p>
Exclusions	<p>ESG Target exclusions.</p> <p>All investments in the fund are also screened for activities causing principal adverse impact on environmental or social objectives and governance controversies.</p>



# 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.

## 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 securities that have been downgraded.

For bonds and money market instruments, the Management Company only 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.

### **INVESTMENT GRADE BONDS (AAA/AAA TO BBB-/BAA3) AND BELOW INVESTMENT GRADE BONDS (BB+/BA1 OR LOWER)**

These securities must be 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 directors.

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 (HKEX), 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 HKEX, 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 depository.

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](https://www.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 (Luxembourg) S.A., 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 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** 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.

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](http://www.fidelity.lu/sustainable-Investing/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.



# 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 management regulations or the prospectus (with the management regulations 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.

**regulated market** A regulated market within the meaning of Directive 2004/39/EC of the European Parliament, or any other market in an eligible state, country, or territory that the directors of the Management Company consider to be regulated, regularly operating, recognised, and open to the public.

**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
<b>1. Transferable securities and money market instruments</b>		
<p>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.</p>	<p>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.</p>	<p>Widely used. Material usage is described in "Fund Descriptions".</p>
<b>2. Money market instruments that do not meet the requirements in row 1</b>		
<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> <li>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</li> <li>be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities)</li> <li>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</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>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</li> <li>is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>	<p>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:</p> <ul style="list-style-type: none"> <li>be issued or guaranteed by one or more EU-level issuers</li> <li>be issued or guaranteed by one or more EU and international issuers, with both issue and issuer receiving favourable internal credit assessments</li> <li>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: <ul style="list-style-type: none"> <li>it is a securitisation referred to in article 13 of Commission Delegated Regulation (EU) 2015/61; <b>Short-Term MMF</b>: 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; <b>Short-Term MMF</b>: legal maturity at issuance must be 397 days or less</li> <li>it is a simple, transparent, standardised (STS) securitisation or ABCP; <b>Short-Term MMF</b>: 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</li> </ul> </li> </ul>	<p>Widely used. Material usage is described in "Fund Descriptions".</p>
<b>3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b>		
<p>Limited to 10% of fund assets.</p>	<p>Permitted as to money market instruments. No such ratio is applicable to money market funds.</p>	<p>Any usage likely to create material risk is described in "Fund Descriptions".</p>
<b>4. Shares of UCITS or other UCIs that are not linked to the SICAV*</b>		
<p>Must be limited by constitutional documents to investing up to 10% of assets in other UCITS or other UCIs.</p> <p>If the target investment is an "other UCI", it must do all of the following:</p> <ul style="list-style-type: none"> <li>invest in UCITS-allowable investments</li> <li>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</li> <li>issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period</li> <li>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</li> </ul>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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%.</p>
<p>* 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.</p>		

Non-money market funds	Money market funds	Usage by funds
<b>5. Shares of UCITS or other UCIs that are linked to the SICAV*</b>		
<p>Must meet all non-money market fund requirements in row 4.</p> <p>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.</p> <p>The UCITS/other UCI cannot charge a fund any fees for subscribing for or redeeming shares.</p>	<p>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.</p>	<p>Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any linked UCITS/other UCI.</p>
<b>6. Shares of other funds of the SICAV</b>		
<p>Must meet all non-money market fund requirements in rows 4 and 5.</p> <p>The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).</p> <p>The acquiring fund surrenders all voting rights in shares of the target fund it acquires.</p> <p>When measuring whether a fund meets the minimum required asset level, the value of investment in target funds is not included.</p>	<p>Same as row 4.</p>	<p>Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any other funds.</p>
<b>7. Real estate and commodities, including precious metals</b>		
<p>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.</p> <p>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.</p> <p>Direct ownership of real estate and other tangible property is prohibited except for any used by the SICAV itself for its operations.</p>	<p>Exposure not permitted in any form.</p>	<p>Usage likely to create material risk is described in "Fund Descriptions". Direct purchases of real or tangible property are unlikely.</p>
<b>8. Deposits with credit institutions</b>		
<p>Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future.</p> <p>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.</p>	<p>Same as for non-money market funds.</p>	<p>Any usage will be described in "Fund Descriptions".</p>
<b>9. Ancillary liquid assets</b>		
<p>Limited to 20% of the portfolio net assets under normal market circumstances.</p> <p>Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.</p> <p>Must be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions.</p> <p>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.</p>	<p>Limited to 20% of the portfolio net assets.</p> <p>Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.</p>	<p>Commonly used by all funds, and may be used extensively for temporary defensive purposes.</p>
<b>10. Derivatives and equivalent cash-settled instruments</b> See also "How the Funds Use Instruments and Techniques" on page 171.		
<p>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.</p> <p>All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below.</p> <p>OTC derivatives must meet all of the following criteria:</p> <ul style="list-style-type: none"> <li>be subject to reliable and verifiable independent daily valuations</li> <li>be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative</li> <li>be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF</li> </ul>	<p>Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;</li> <li>the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund;</li> <li>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;</li> <li>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</li> </ul>	<p>Material usage is described in "Fund Descriptions".</p>

\* 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.

<b>11. Securities lending, repurchase/reverse repurchase agreements</b> See also “How the Funds Use Instruments and Techniques” on page 171.		
<p>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:</p> <ul style="list-style-type: none"> <li>• directly to a counterparty</li> <li>• through a lending system organised by a financial institution that specialises in this type of transaction</li> <li>• through a standardised lending system organised by a recognised clearing institution</li> </ul> <p>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.</p>	<p><b>Securities lending</b> 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:</p> <ul style="list-style-type: none"> <li>• be no longer than 7 working days</li> <li>• be used only to manage temporary liquidity</li> <li>• the counterparty cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the fund’s prior consent</li> <li>• 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</li> </ul> <p>Assets received through reverse repurchase agreements must meet all of the following:</p> <ul style="list-style-type: none"> <li>• market value must at all times at least equal cash paid out</li> <li>• they are money market instruments as described in row 2 above</li> <li>• they are issued by an entity that is independent from the counterparty and not expected display high correlation with it</li> <li>• the MMF cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the counterparty’s prior consent</li> <li>• they do not create more than 15% exposure to any one issuer except an EU and international issuer</li> </ul> <p>Assets received through reverse repurchase agreements in accordance with the exceptions column of row A in the “Diversification requirements” table below.</p>	<p>Material usage is described in “Fund Descriptions”. For securities lending, the funds require higher collateral than regulations specify.</p>
<b>12. Borrowing</b>		
<p>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.</p>	<p>Not permitted in any form.</p>	<p>No funds currently intend to borrow from banks.</p>
<b>13. Short exposure</b>		
<p>Direct short sales are prohibited. Short positions may be acquired only indirectly, through derivatives.</p>	<p>Exposure not permitted in any form.</p>	<p>Any usage likely to create material risk is described in “Fund Descriptions”.</p>

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	<ul style="list-style-type: none"> <li>• At least 85% of assets</li> </ul>	
Derivatives and ancillary liquid assets	<ul style="list-style-type: none"> <li>• Up to 15% of assets</li> </ul>	<p>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.</p>

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	<ul style="list-style-type: none"> <li>Must invest at least 75% of its assets in securities issued in the EU, Norway or Iceland.</li> </ul>	Funds stating an intention to be eligible under the French Plan d'Epargne en Actions Tax Act (PEA) in "Fund Descriptions".
Germany	<ul style="list-style-type: none"> <li>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").</li> </ul>	Funds stating an intention to be eligible under the German Investment Tax Act (GITA) in Germany specific supplement of this prospectus "July 2024".
Hong Kong	<ul style="list-style-type: none"> <li>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.</li> <li>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 - Flexible Bond Fund and Fidelity Funds - Strategic Bond Fund (above 100%).</li> <li>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.</li> <li>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.</li> <li>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."</li> <li>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.</li> <li>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.</li> </ul>	Funds registered in Hong Kong.
Italy	<ul style="list-style-type: none"> <li>Must invest up to 17.5% of its assets in securities in the FTSE MIB index or any equivalent index.</li> <li>Must invest up to 3.5% of its assets in securities in the FTSE MIB index, FTSE Mid Cap index or any equivalent index.</li> </ul>	Funds stating an intention to be eligible under the Italian Piano Individuale di Risparmio a lungo termine (PIR) in "Fund Descriptions".
South Korea	<ul style="list-style-type: none"> <li>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.</li> <li>60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won - denominated securities.</li> <li>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</li> <li>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</li> <li>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.</li> </ul>	Funds registered in Korea.

Jurisdiction	Requirements	Applies to
South Africa	<ul style="list-style-type: none"> <li>Must use derivative instruments only for the purposes of efficient portfolio management. Derivatives can be exchange traded or traded OTC.</li> <li>Must not invest in a fund of funds or a feeder fund.</li> </ul>	Funds registered in South Africa.
Taiwan	<ul style="list-style-type: none"> <li>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;</li> <li>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, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value."</li> <li>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.</li> </ul>	Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.



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%	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: <ul style="list-style-type: none"><li>it invests in at least 6 different issues</li><li>it invests up to 30% in any one issue</li><li>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</li></ul> 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%		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: <ul style="list-style-type: none"><li>20% in any one UCITS or UCI</li><li>30% in aggregate in all UCIs other than UCITS</li><li>100% in aggregate in all UCITS</li></ul>		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
<b>MONEY MARKET FUNDS</b>				
<b>H. Money market instruments</b>	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.
<b>I. Money market instruments, securitisations and ABCPs issued by the same body</b>	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).
<b>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.</b>	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.
<b>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.</b>	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.
<b>L. Deposits with credit institutions.</b>	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.
<b>M. OTC derivatives.</b>	5% exposure to any one counterparty			
<b>N. Reverse repurchase agreements.</b>	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		<div>These rules do not apply to:</div> <ul style="list-style-type: none"><li>• securities described in row 1 of the table above</li><li>• 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</li><li>• 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</li></ul>
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	<div>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.</div>	
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 Brown Brothers Harriman & Co., a New York limited partnership 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 depository
- 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.

## 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:

- 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);
- 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;
- 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;
- shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);
- bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
- 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 Derivative transactions	Financial	Cash (USD, EUR, GBP, AUD or JPY)	0%
	Securities transactions - Equity	Government issued by G10 sovereigns Cash (USD, EUR or GBP)	5%
	Securities transactions - Bond	Government 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](https://www.fidelityinternational.com) or your Distributor or intermediary.

## Share class characteristics See notes below table

Class	Available to	Asset Class	Min. Investment (USD) <sup>1</sup>		Max. Dealing Fees			Max. Annual Fees		
			Initial	Subsequent	Entry	CDSC	Exit	Management	Distribution <sup>6</sup>	Administration
A	All investors <sup>2,4</sup>	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%	—	—	1.50%	—	0.35%
B <sup>5</sup>	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 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	—	—	—	1.50%	0.75%	0.35%
I'	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	500,000	100,000	—	—	—	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%

Class	Available to	Asset Class	Min. Investment (USD) <sup>1</sup>		Max. Dealing Fees			Max. Annual Fees		
			Initial	Subsequent	Entry	CDSC	Exit	Management	Distribution <sup>6</sup>	Administration
<b>R</b>	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%
<b>RA</b>	As for R	All	100 million	2,500	5.25%	—	—	1.50%	—	0.35%
<b>RY</b>	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%
<b>SE<sup>8</sup></b>	Institutional investors that are invited to subscribe at the discretion of the Management Company	All	10 million	100,000	—	—	—	1.05%	—	0.05%
<b>SR<sup>9</sup></b>	Reserved for Central Provident Fund (CPF) Investment in Singapore	All	2,000	1,000	—	—	—	1.30%	—	0.35%
<b>W</b>	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%
<b>X</b>	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 <sup>11</sup>	—	0.05%
<b>Y<sup>10</sup></b>	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%	—	
		Other funds	2,500	1,000	—	—	—	1.00%	—	0.20%



## NOTES

<sup>1</sup> **Min. Investment (USD)** Or equivalent in any other freely convertible currency.

<sup>2</sup> **Exception:** Retail share classes of Fidelity Funds – Global Hybrids Bond Fund have a minimum investment amount of USD 10,000.

<sup>4</sup> **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.

<sup>5</sup> **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. 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.

<sup>6</sup> This fee is accrued daily and payable monthly to the General Distributor.

<sup>7</sup> 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. Some classes of Shares having the same characteristics as class I Shares may be offered in certain jurisdictions and for certain investors under the label “S” Shares.

<sup>8</sup> 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.

<sup>9</sup> Except as otherwise designated class SR shares are distributing classes.

<sup>10</sup> 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”.

<sup>11</sup> **Exception:** Class Y Shares of Fidelity Funds – Global Hybrids Bond Fund have a minimum investment amount of USD 10,000.

## 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.
- Quarterly, on the first business day of February, May, August, and November: Global Equity Income I-USD, Asian High Yield A-RMB (hedged), Flexible Bond A-GBP and Y-GBP.

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.

## 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 Date, 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.

## **Depository and Administration fees**

The SICAV pays a fee to the depository. The depository 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.A. 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 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 ÷ <b>= adjusted NAV</b>	cumulative market index return for previous valuation day x cumulative market index rate for previous business day) <sup>n</sup> where n = number of calendar days since 2 business days ago □ number of calendar days in the year ÷ <b>= cumulative market index return</b>	adjusted NAV as at last performance fee payment (or launch) - cumulative market index return = <b>high water mark adjustment</b> 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 ÷ <b>= cumulative hurdle rate</b> (rounded to 6 decimal places)	hurdle rate x number of calendar days since 2 business days ago □ number of calendar days in the year ÷ <b>= daily hurdle rate</b> (rounded to 6 decimal places)
Performance fee accrues when <b>adjusted NAV &gt; adjusted high water mark + cumulative hurdle rate</b>		Performance fee amount is <b>performance fee rate</b> x (previous daily return - previous daily market index rate) + (daily hurdle rate x adjusted NAV for two valuation days ago) adjusted for net subscriptions or redemptions since most recent valuation day		

## 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%

With effect from 1 May 2025 or such later date as may be determined by the Board, the Performance fee section will read as follows:

### 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 ÷ <b>= adjusted NAV</b>	cumulative market index return for valuation day x cumulative market index rate for business day) <sup>n</sup> where n = number of calendar days since previous business day □ number of calendar ÷ days in the year <b>= cumulative market index return</b>	adjusted NAV as at last performance fee payment (or launch) + cumulative market index return <b>= high water mark adjustment</b> 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 <b>= cumulative hurdle rate</b> (rounded to 6 decimal places)	hurdle rate x number of calendar days since previous business day □ number of ÷ calendar days in the year <b>= daily hurdle rate</b> (rounded to 6 decimal places)
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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](http://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.A. 2a Rue Albert Borschette, BP 2174, L-1246 Luxembourg

**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).

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](http://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 SPECIE 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, which may also be specifically requested by the Board.

The specific costs for such purchase in specie, in particular the costs of the special report 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 specie (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.

Shareholders should note that for the purpose of determining the number of years Shares have been held:

- the anniversary of the date of subscription 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 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, 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 Date
- 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. 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 Date, 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 Date for one or both funds will be executed on the next Valuation Date 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 Date.

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 Date, 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 [fidelityinternational.lu](https://www.fidelityinternational.lu).

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:

$$\frac{(\text{assets} - \text{liabilities}) \text{ per share class}}{\text{number of outstanding shares}} = \text{NAV}$$

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 that 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.

## Swing pricing

In order to protect shareholders, the Board and the Management Company have adopted a swing pricing policy that allows price adjustments as part of the regular daily valuation process where trading in a fund's shares requires significant purchases or sales of securities.

If on any dealing day the net transactions in shares of a fund exceed a threshold set by the Board from time to time for the fund, the NAV may be adjusted upwards or downwards as applicable to reflect the costs (the "Costs") that may be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. These Costs may include but are not limited to estimated spreads, brokerage fees, transaction tax, commission, and transaction costs. The threshold is set by the Board or the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds and will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in net subscriptions flows. The adjustment will be downwards when the net aggregate transactions result in net redemption flows. The adjusted asset value will be applicable to all transactions on that day.

Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original Net Asset Value. 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](https://www.fidelityinternational.com).

## 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 specie redemption subject to the conditions set out above under 'Redemption in Specie' 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 tax d'abonnement (subscription tax) at the following rates:

- 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](http://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 management regulations, 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 accurately 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.

• **IMPLEMENT SPECIAL PROCEDURES DURING TIMES OF PEAK BUY, SWITCH OR SELL REQUESTS.** If on any Valuation Date redemption requests and switching requests relate to more than 10% of the Shares in issue in respect of a fund, the

Directors may declare that part or all of such Shares 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 Fund and/or the Directors may defer any switching or redemption request which exceeds 10% of the Shares in issue in respect of a fund. Such period would not normally exceed 20 Valuation Dates. On such Dates, these redemptions and switching requests will be met in priority to later requests.

• **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](http://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](https://www.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](https://www.fidelityinternational.com).

# Management and Governance

## The SICAV

<b>Name and registered office</b>
Fidelity Funds
2a Rue Albert Borschette, BP 2174
L-1246 Luxembourg
<b>Website</b> <a href="https://www.fidelityinternational.com">fidelityinternational.com</a>
<b>Legal structure</b> Open-ended investment scheme organised as a société d'investissement à capital variable (SICAV)
<b>Legal jurisdiction</b> Luxembourg
<b>Incorporated</b> 15 June 1990
<b>Duration</b> Indefinite
<b>Articles of incorporation</b> 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
<b>Regulatory authority</b>
Commission de Surveillance du Secteur Financier
283, route d'Arlon, L-1150 Luxembourg
<b>Registration number (Luxembourg Trade and Companies Register)</b> 34 036
<b>Financial year</b> 1 May to 30 April
<b>Capital</b> Sum of the net assets of all of the funds
<b>Minimum capital</b> EUR 1,250,000 or equivalent in any other currency
<b>Par value of shares</b> 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

<b>Jeffrey Lagarce (Non-executive director, Chair)</b>
USA
<b>Anouk Agnes (Independent director)</b>
Luxembourg
<b>Dr. Yousef A. Al-Awadi, KBE (Non-executive director)</b>
Kuwait
<b>Romain Boscher (Non-executive director)</b>
France
<b>Didier Cherpitel (Non-executive director)</b>
Switzerland
<b>Carine Feipel (Independent director)</b>
Luxembourg
<b>Anne Richards, CVO, CBE</b>
United Kingdom
<b>Jon Skillman (Independent director)</b>
Luxembourg
<b>FIL Holdings (Luxembourg) S.A.</b>
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 (which is currently done for some shares) 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 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 193.

## Administrator

**FIL Investment Management (Luxembourg) S.A.**  
2a Rue Albert Borschette, BP 2174  
L-1246 Luxembourg

See "The Management Company" on page 193.

## 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](http://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

**Brown Brothers Harriman & Co.**  
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

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.A.  
2a Rue Albert Borschette, BP 2174  
L-1246 Luxembourg

**Website** [fidelityinternational.com](https://www.fidelityinternational.com)

**Legal structure** Société anonyme

**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](https://www.fidelityinternational.com)

Directors of the Management Company

**Christopher Brealey**  
Luxembourg

**Eliza Dungworth**  
Luxembourg

**Jon Skillman**  
Luxembourg

**Romain Boscher**  
France

Conducting Officers

**Florence Alexandre**  
Luxembourg

**Sylviane Kerzerho**  
Luxembourg

**Eliza Dungworth**  
Luxembourg

**Karin Winklbauer**  
Luxembourg

**Paul Witham**  
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. 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.

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 directors 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](https://www.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 directors 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](https://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 or at [fidelityinternational.com/researchbudget](https://fidelityinternational.com/researchbudget).

## 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 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

Level 21, Two Pacific Place  
88 Queensway  
Admiralty, 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

#### FIL (Luxembourg) S.A.

2a, Rue Albert Borschette, BP 2174 L-1246 Luxembourg

#### 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 – Multi Asset Income ESG Fund; Fidelity Funds - Multi Asset Dynamic Inflation Fund Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2055 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2060 (Euro) 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 dealing facility itself.

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 and area served	Distributor
Australia	
FIL Investment Management (Australia) Limited Level 17, 60 Martin Place Sydney, NSW 2000, Australia Phone (+61) 1800 044 922	•
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 Level 21, Two Pacific Place 88 Queensway Admiralty, Hong Kong Phone (+852) 2629 2629	•

Entity and area served	Distributor
Fax (+852) 2629 6088	
Ireland	
FIL Fund Management (Ireland) Limited George’s Quay House 43 Townsend Street Dublin DO2 VK65, Ireland	
Luxembourg	
FIL (Luxembourg) S.A. 2a, Rue Albert Borschette, BP 2174 L-1246 Luxembourg Phone (+352) 2504 0424 00 Fax (+352) 2638 3938	•
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

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**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
---	---



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

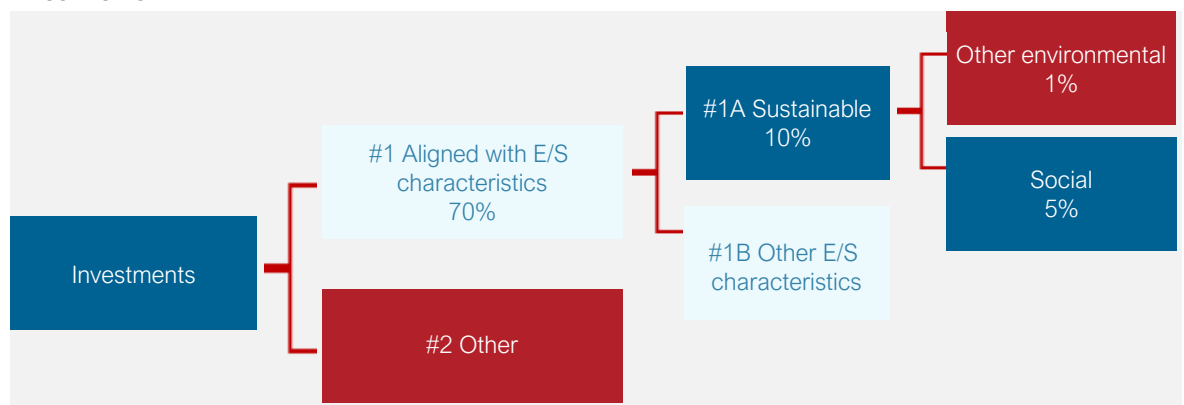
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

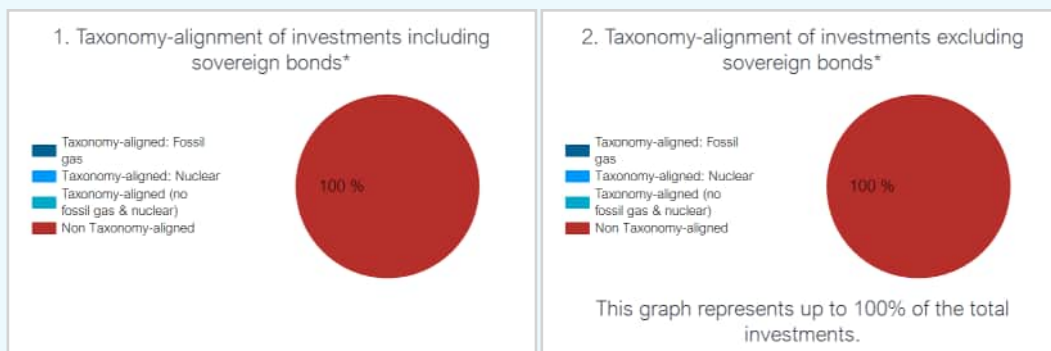
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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:**

549300TOZX7F2KZW XK25

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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



assets.

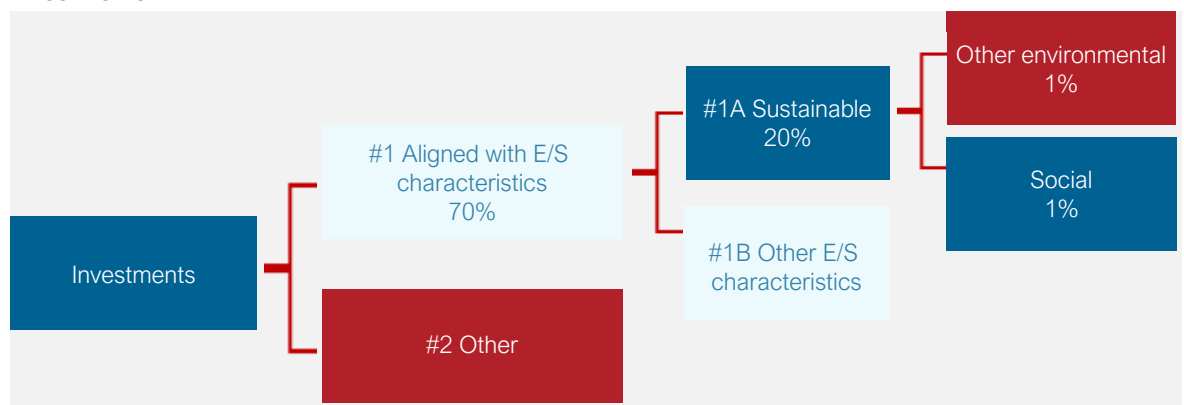
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

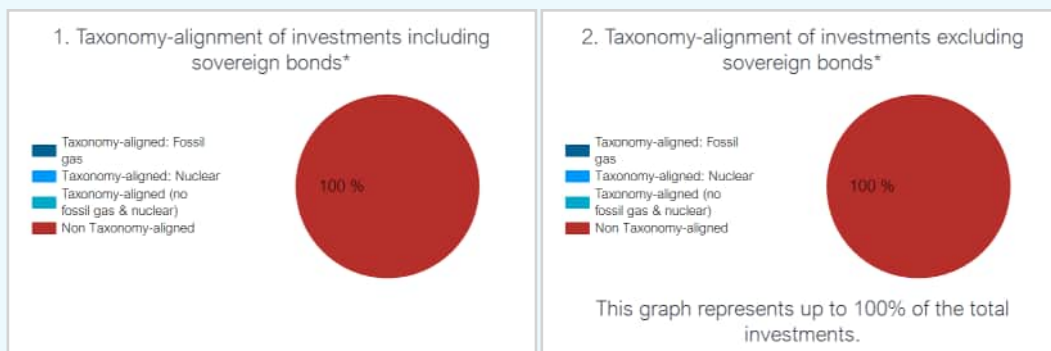
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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 Fund

**Legal entity identifier:**

549300NJ0LHMXL00MG36

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

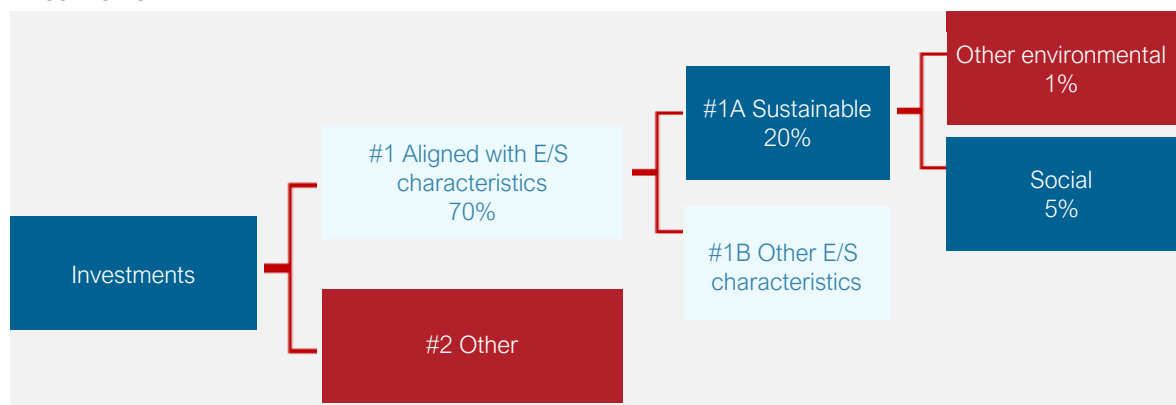
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.



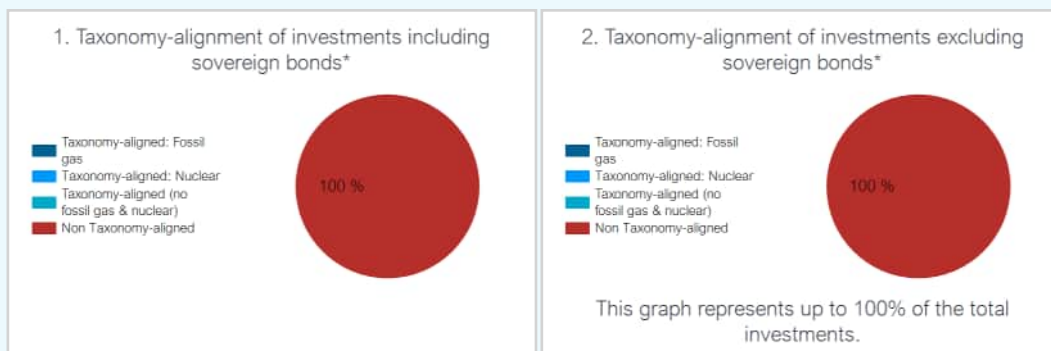
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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.

**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 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  
☐ No

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.



## What investment strategy does this financial product follow?

### The investment strategy

guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

### 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

(#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.

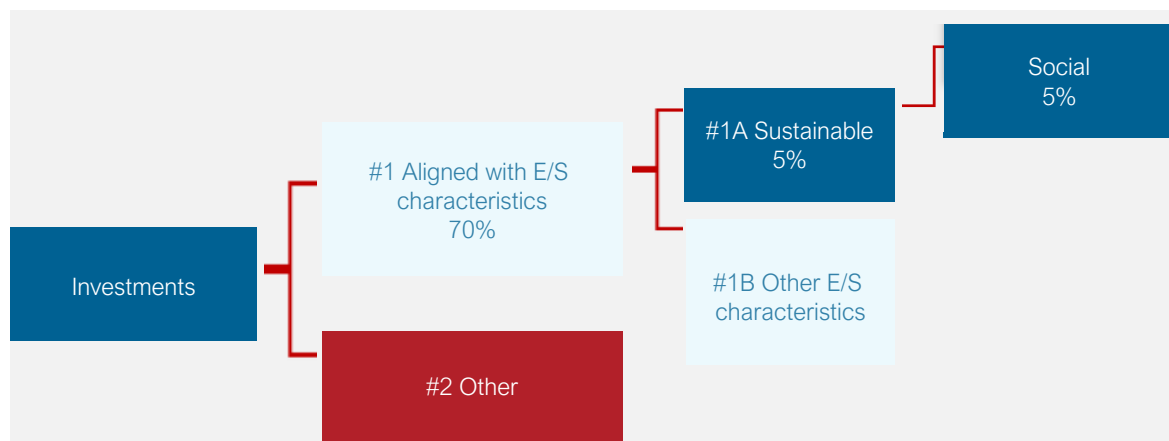
(#1B Other E/S characteristics) Includes securities of issuers which are used to attain the environmental or social characteristics promoted by the fund but are not sustainable



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.

investments.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### **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.

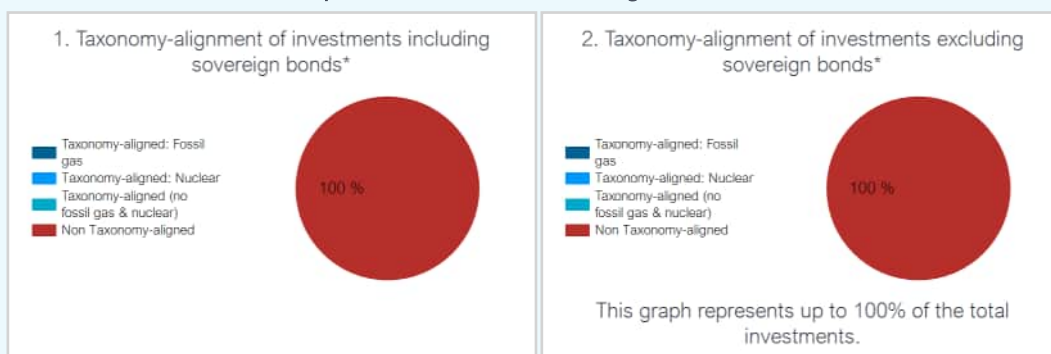
The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

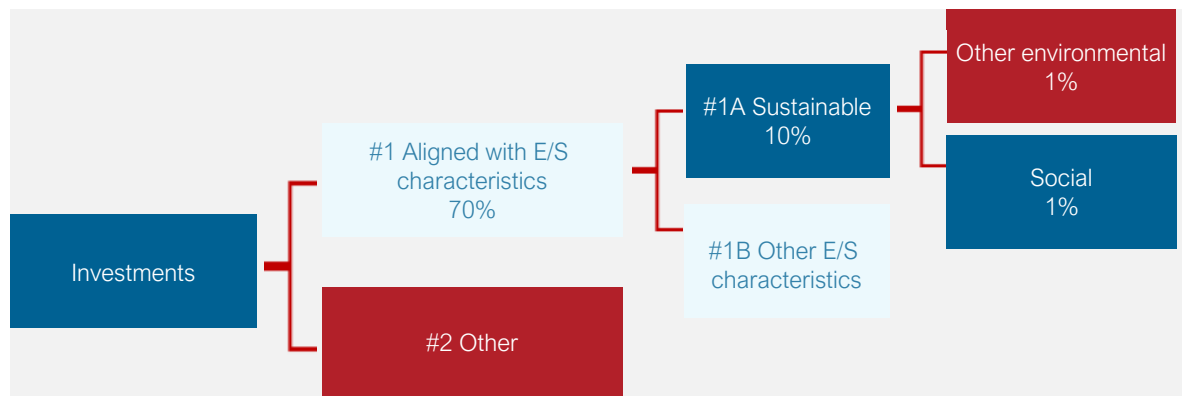
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.



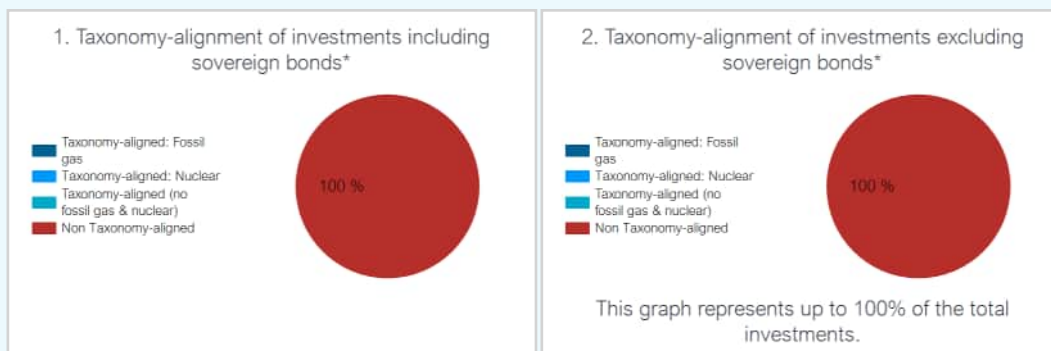
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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 Technology Fund

**Legal entity identifier:**

549300TVS03J14WXGJ44

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

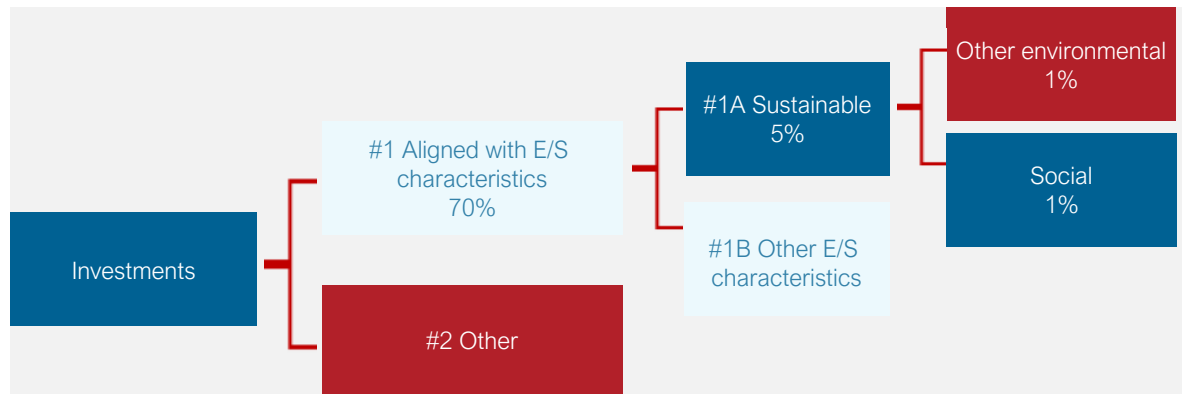
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.



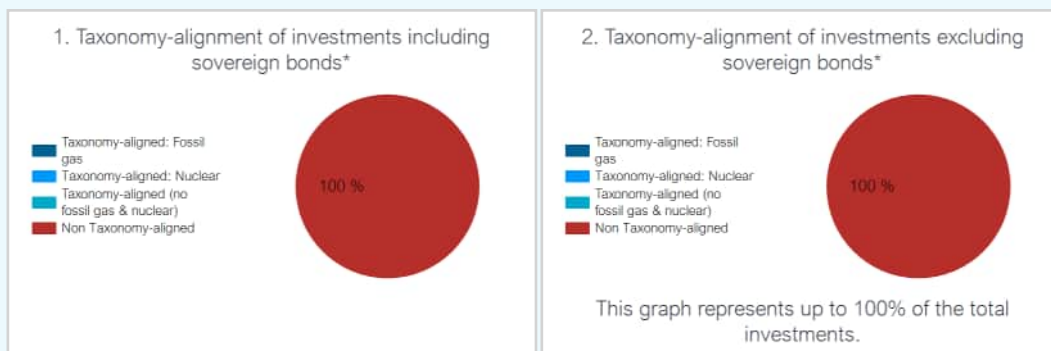
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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](#)

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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

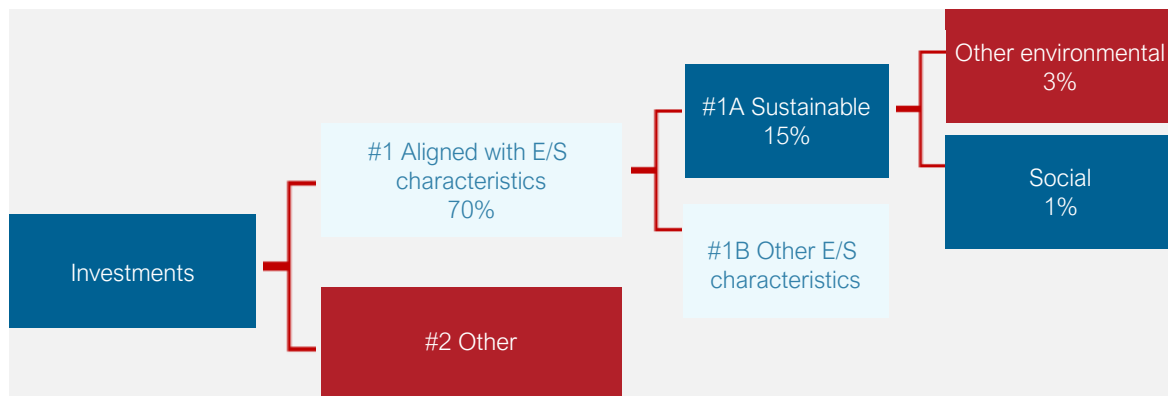
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully 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.



**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.

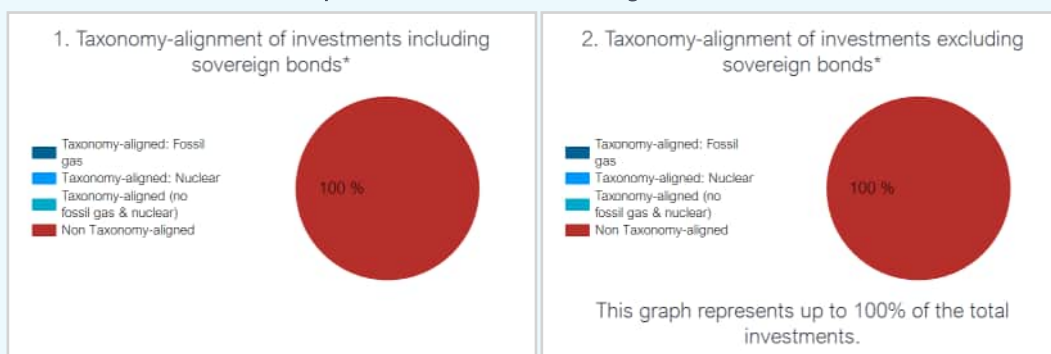
***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.



The two graphs below show in dark blue 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.



### 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

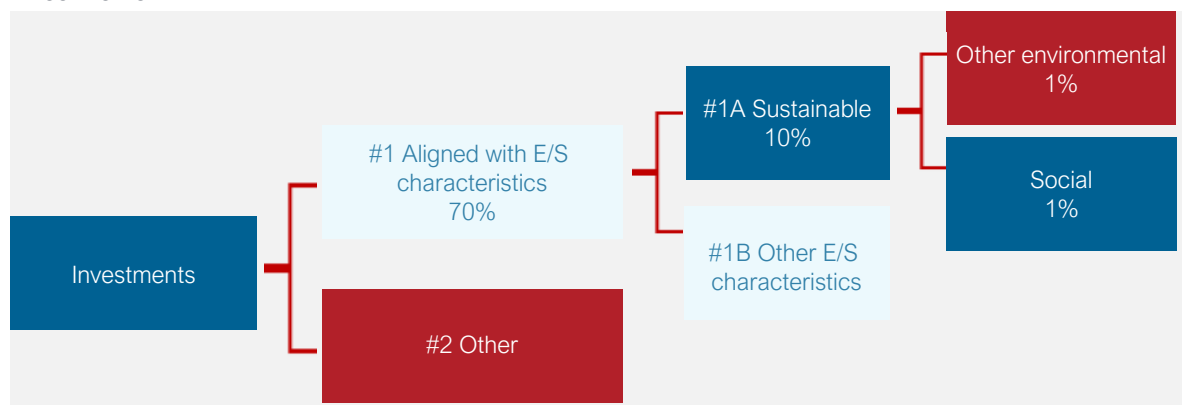
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

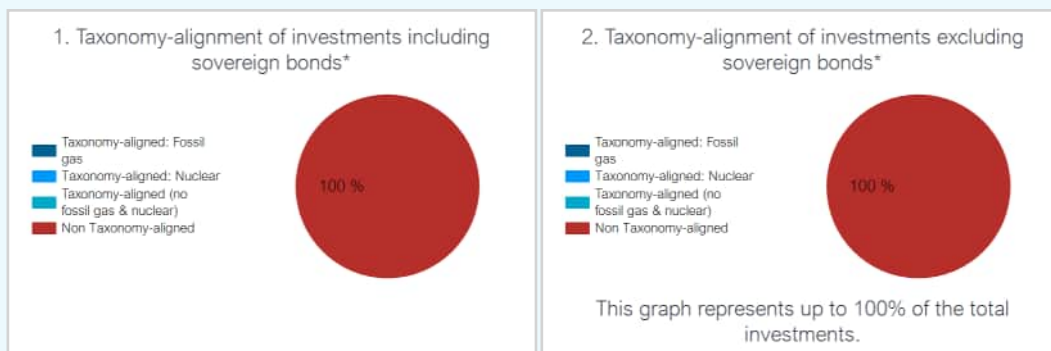
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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.

***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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

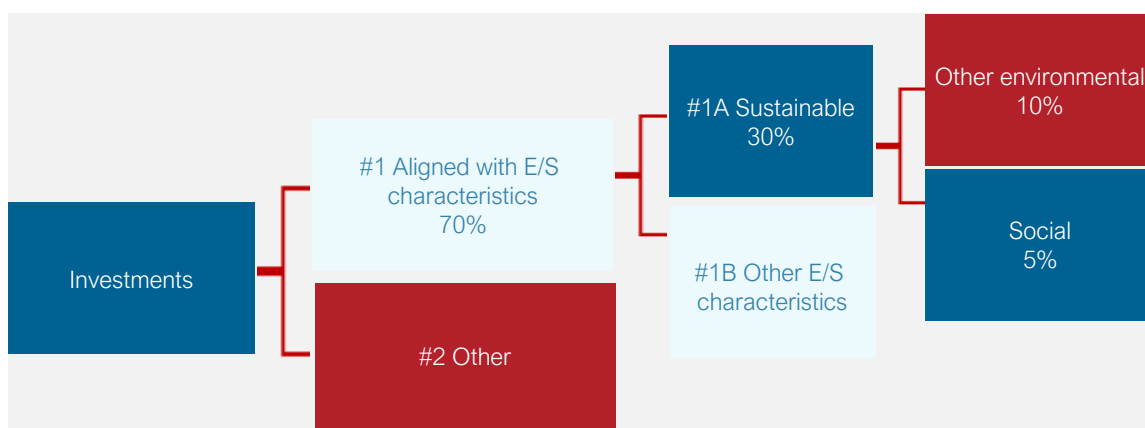
Taxonomy-aligned activities are expressed as a share of:

- **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)** The fund will invest:

- 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;
- 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

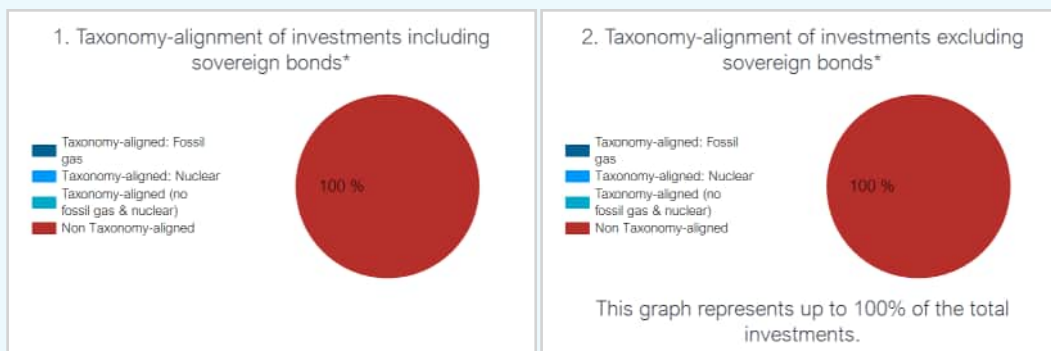
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG reference benchmark has been designated to determine whether this financial product is

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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**

**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.

**Product name:**

Fidelity Funds - Climate Solutions Fund

**Legal entity identifier:**

254900B74W1FPUZXHK46

**Sustainable investment objective**

**Does this financial product have a sustainable investment objective?**

☒ **Yes**

☒ It will make a minimum of **sustainable investments with an environmental objective: 31%**

☒ 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: 3%**

☐ **No**

☐ 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 any sustainable investments**



**What is the sustainable investment objective of this financial product?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in securities of:

(a) 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) 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.

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.

***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

**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.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO<sub>2</sub> eq) emissions versus incumbent technologies. Investments will include companies involved in the design, manufacture / sale of products or services in technologies or solutions.

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 (CO<sub>2</sub> 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 \(fidelityinternational.com\)](https://www.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.

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 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.



### **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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

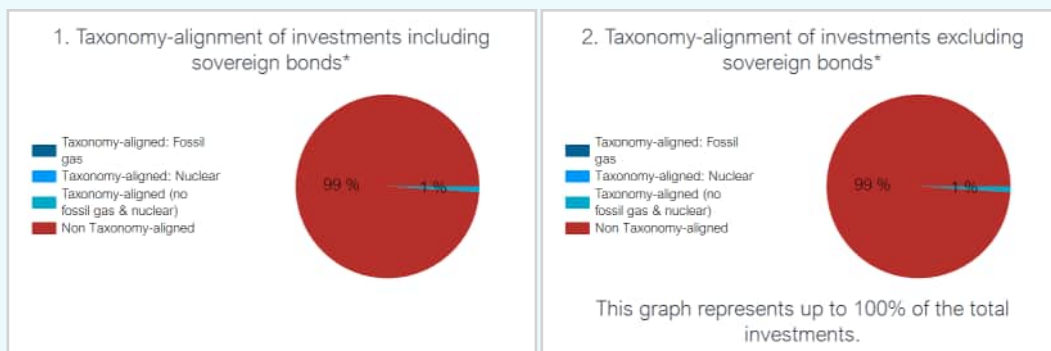
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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 environmentally sustainable investments 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?

<sup>1</sup>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.

**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/LU2376061086/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 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 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 (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 securities of:

- (a) 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) 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  
☐ No

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.



### What investment strategy does this financial product follow?

**The investment strategy**  
guides investment  
decisions based on  
factors such as  
investments 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 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's investment universe is reduced by at least 20% due to the exclusion of issuers on the basis of 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;
  - (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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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 will invest a minimum of 80% of its assets in issuers with high ESG ratings, including a minimum of 50% 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 15% 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 on the basis of their ESG characteristics.

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.

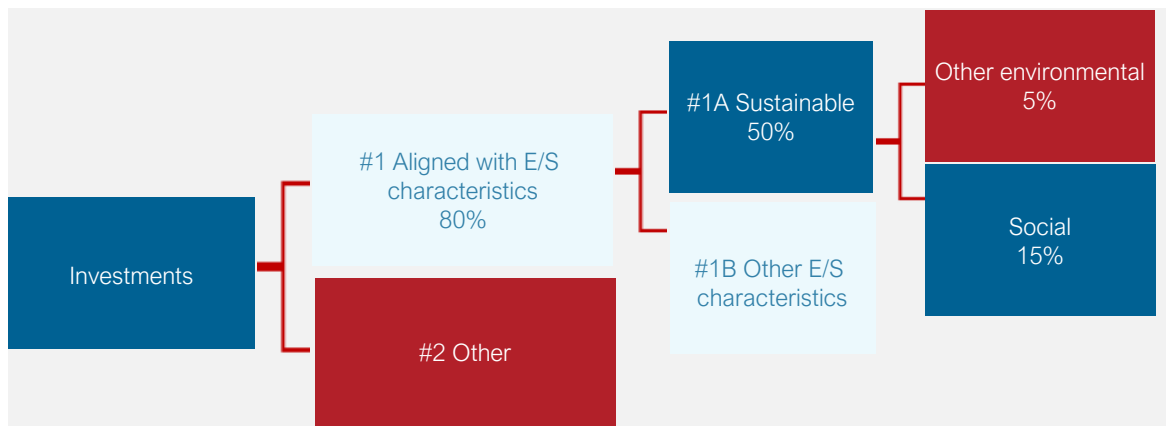
Taxonomy-aligned activities are expressed as a share of:

- **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)** The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

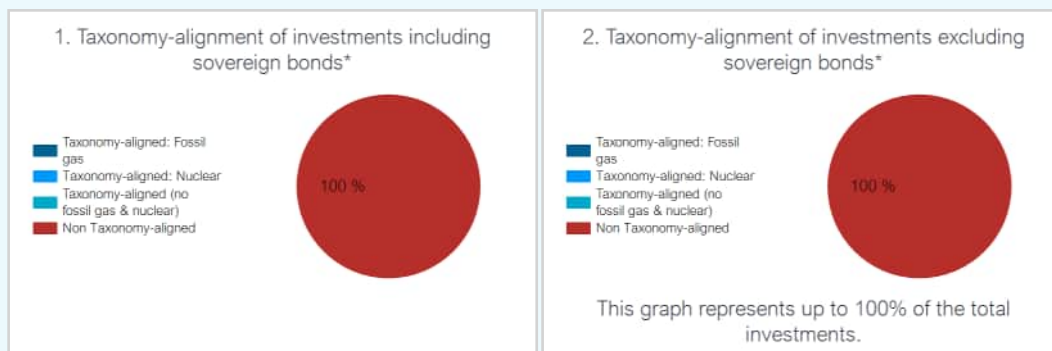
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

\*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.

**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 \(fidelityinternational.com\)](https://www.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 - Future Connectivity Fund

**Legal entity identifier:**

2549000BDP4X7X1C9A86

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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

(#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

assets.

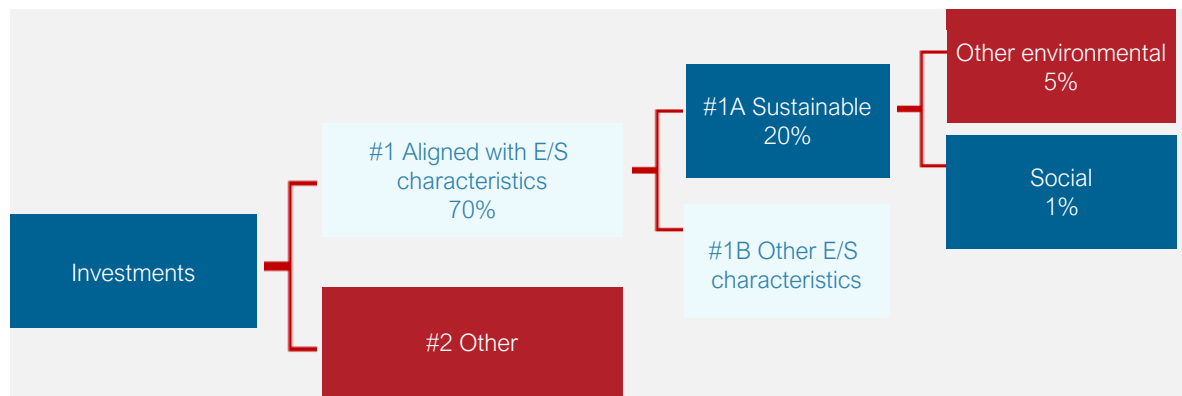
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.



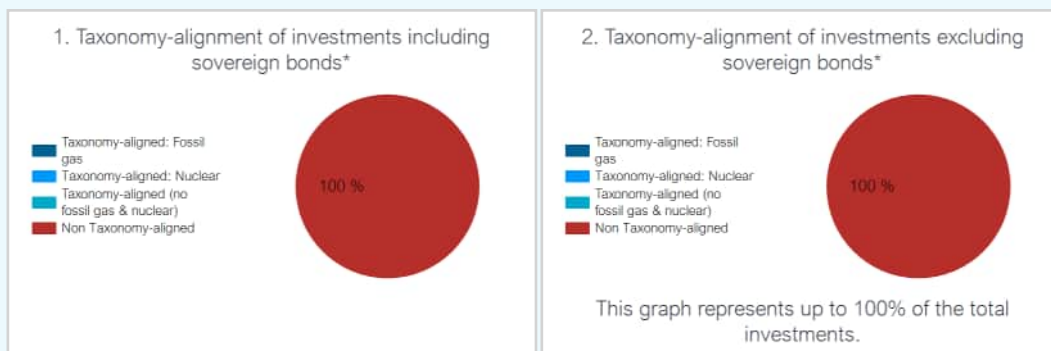
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG reference benchmark has been designated to determine whether this financial product is

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 securities of:

- (a) 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) 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?

☒ Yes

☐ No

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.



### What investment strategy does this financial product follow?

**The investment strategy**  
guides investment  
decisions based on  
factors such as

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, 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 \(fidelityinternational.com\)](https://www.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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

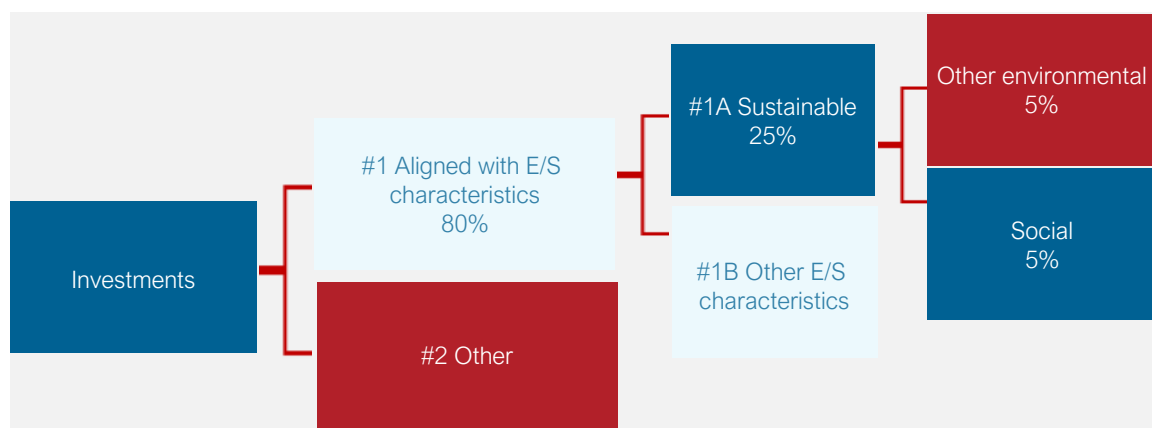
**(#1 Aligned with E/S characteristics)** The fund will invest:

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.



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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### **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.

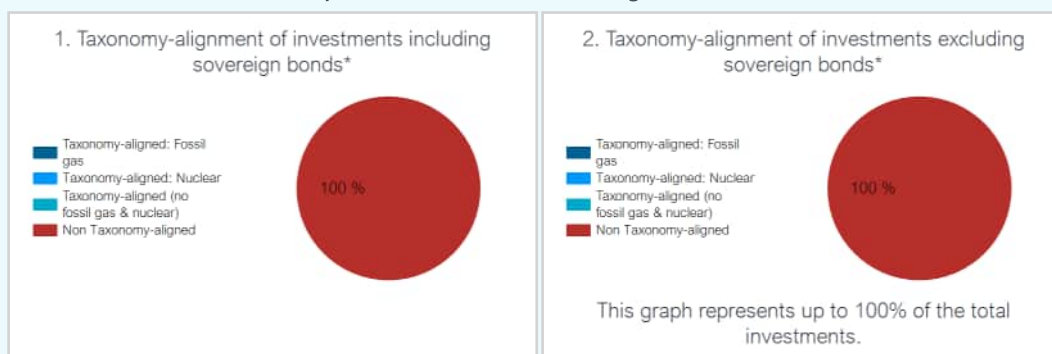
The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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.



### 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?

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?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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**

**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.

**Product name:**

Fidelity Funds - Sustainable Global Equity Fund

**Legal entity identifier:**

254900R7XPBV37D85Z68

**Sustainable investment objective**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 20%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 20%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What is the sustainable investment objective of this financial product?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in securities of:

- (a) 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) 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.

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 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.

**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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## **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

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.

remaining sustainable investments of the fund may have an environmental or social objective.



### 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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### 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.

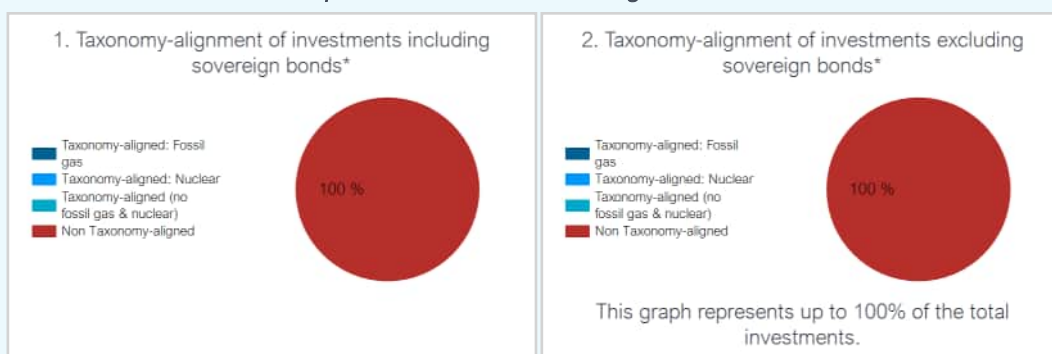
### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

**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 dark blue 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.

<sup>1</sup>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.



### **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 environmentally sustainable investments 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>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 securities of:

- (a) 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) 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?

☒ Yes

☐ No

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.



### What investment strategy does this financial product follow?

**The investment strategy**  
guides investment  
decisions based on  
factors such as

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

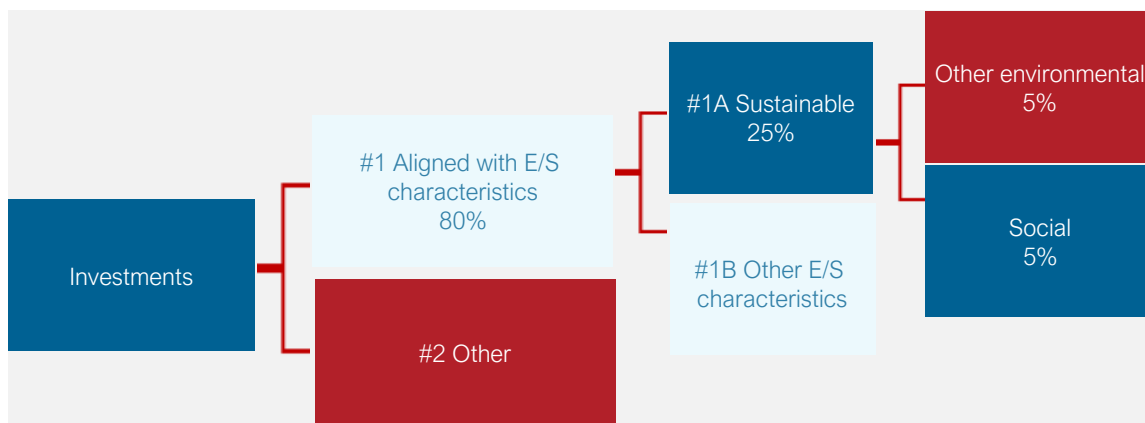
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

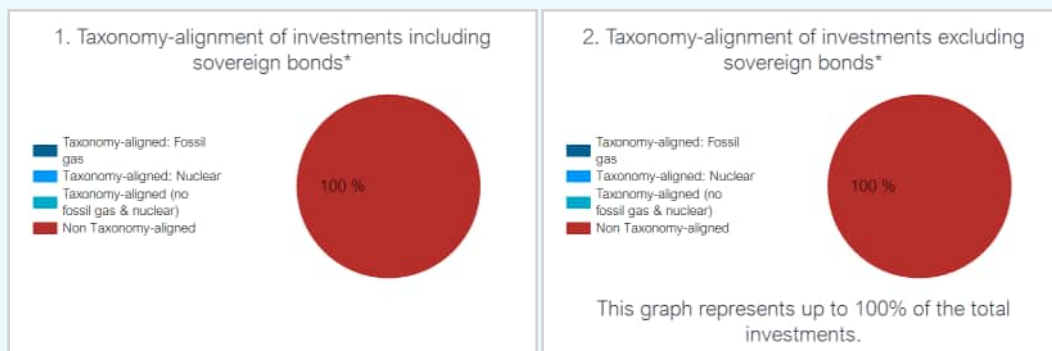
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

<sup>1</sup>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.

**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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

- (a) 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) 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.

***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.

**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?

☒ Yes

☐ No

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.



### What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as

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.

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. 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, 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.

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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes

**What is the asset allocation planned for this financial product?**

(#1 Aligned with E/S characteristics) The fund will invest:

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. 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

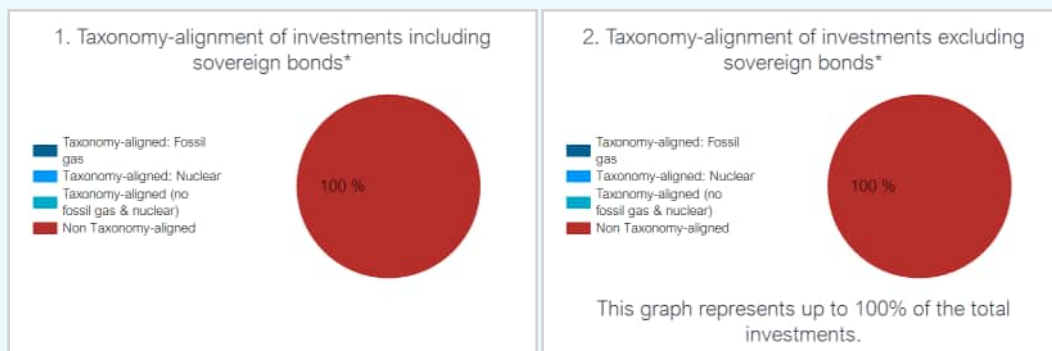
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

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?

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

- (a) 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) 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?

☒ Yes

☐ No

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.



### What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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?

**Asset allocation** describes the share of investments in specific assets.

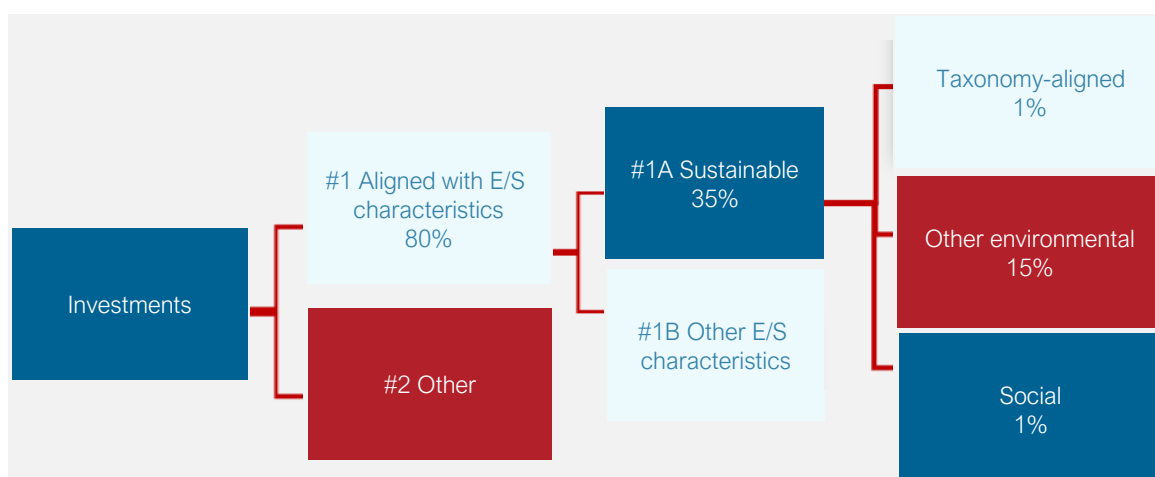
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.

**(#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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

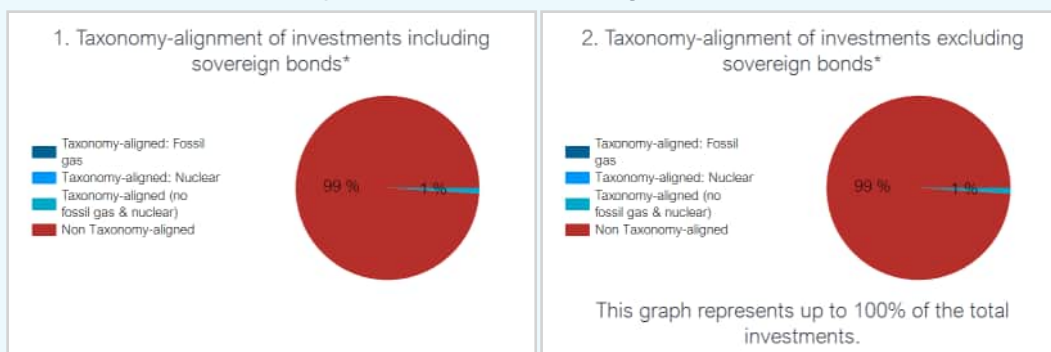
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

\*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.



**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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific

(#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

assets.

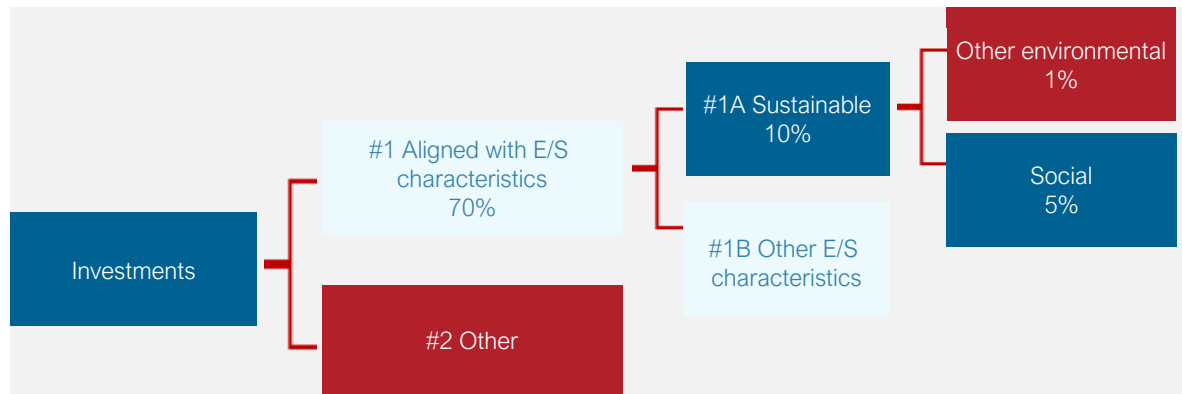
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

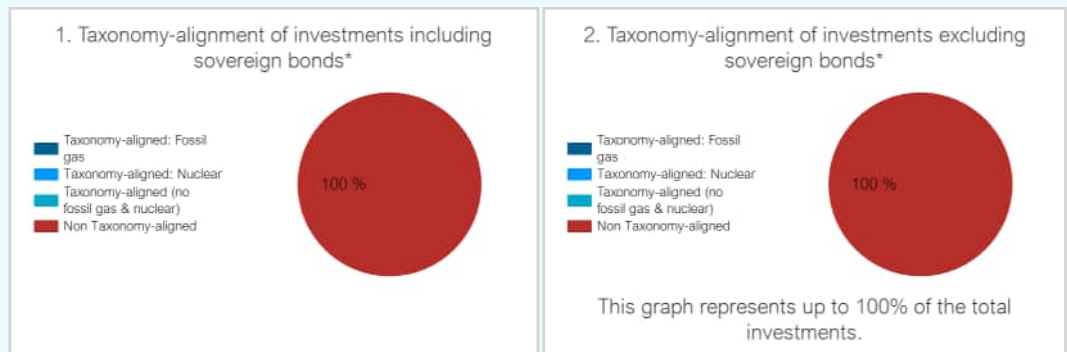
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

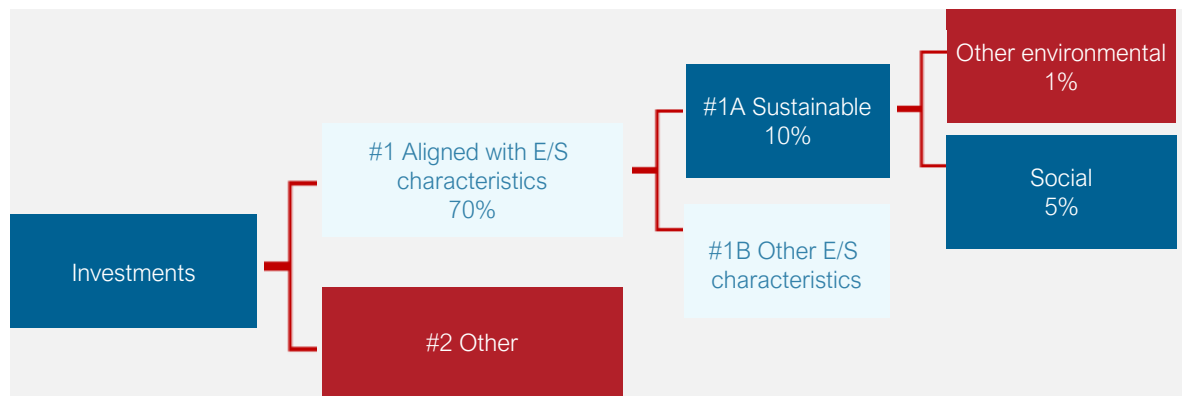
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

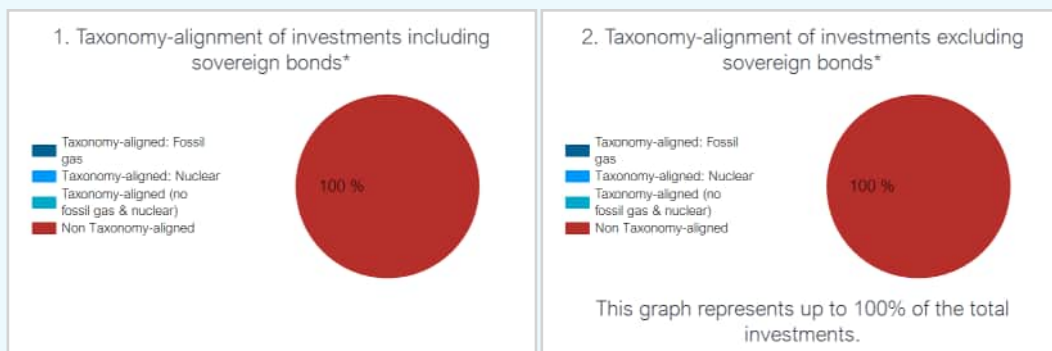
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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 - American Growth Fund

**Legal entity identifier:**

5493006HJTUO3KW6WK77

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

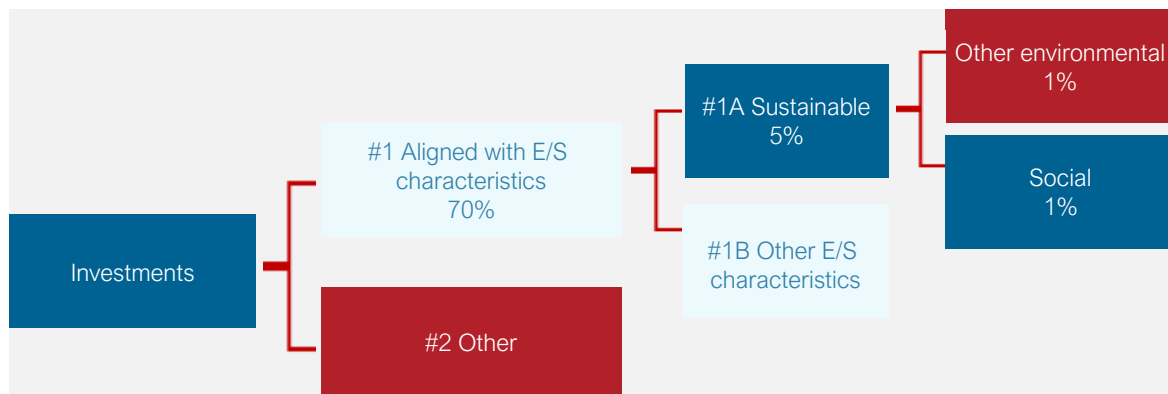
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

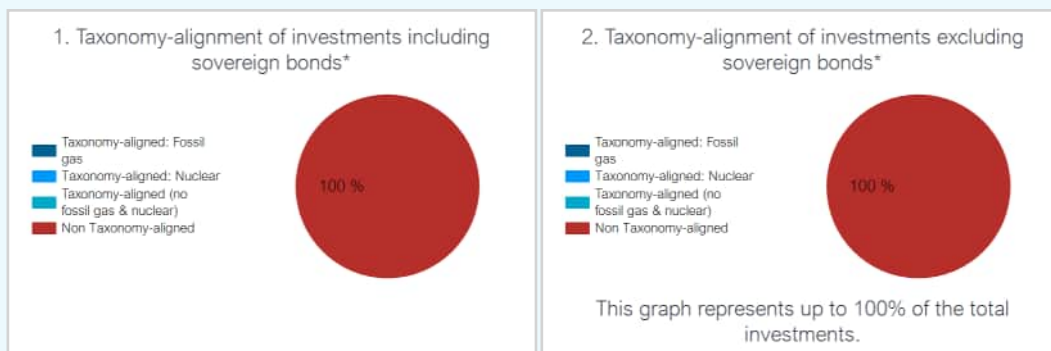
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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**

**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.

**Product name:**

Fidelity Funds - Sustainable US Equity Fund

**Legal entity identifier:**

549300J1XTC50ZY0Z742

**Sustainable investment objective**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 10%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 10%</b></p>	<p><input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**What is the sustainable investment objective of this financial product?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in securities of:

- (a) 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) 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.

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 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 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.

**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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 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) 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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 net assets 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 10% 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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments

## **What is the asset allocation and the minimum share of sustainable investments?**

**(#1 Sustainable)** The fund will invest a minimum of 80% of its net assets in sustainable investments of which a minimum of 0% will have an environmental objective which is aligned

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.

with the EU Taxonomy, a minimum of 10% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% will have a social objective. The remaining sustainable investments of the fund may have an environmental or social objective.



### 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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

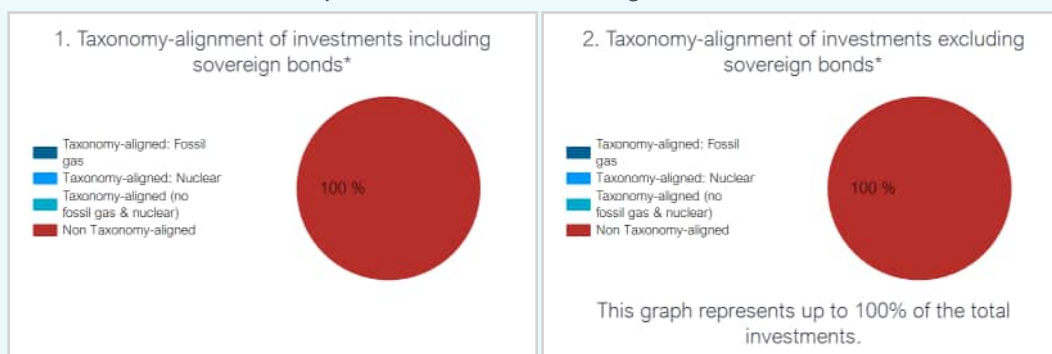
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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 environmentally sustainable investments 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 sustainable investments with a social objective?

The fund invests a minimum of 10% 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?

**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/LU0261960354/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

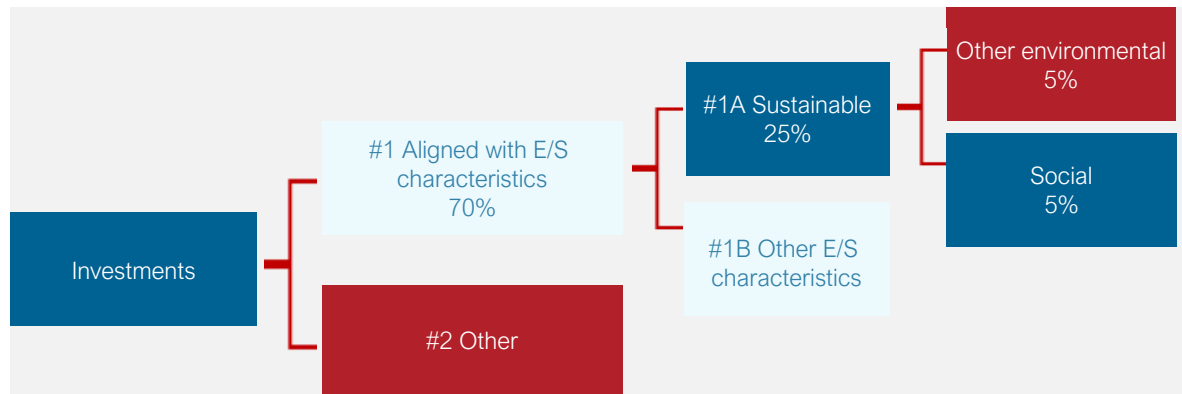
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

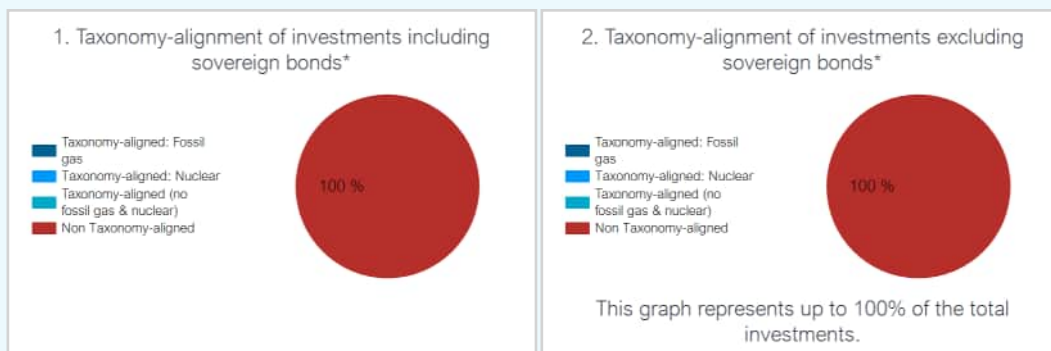
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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:**

549300YTXDJLT19R5058

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

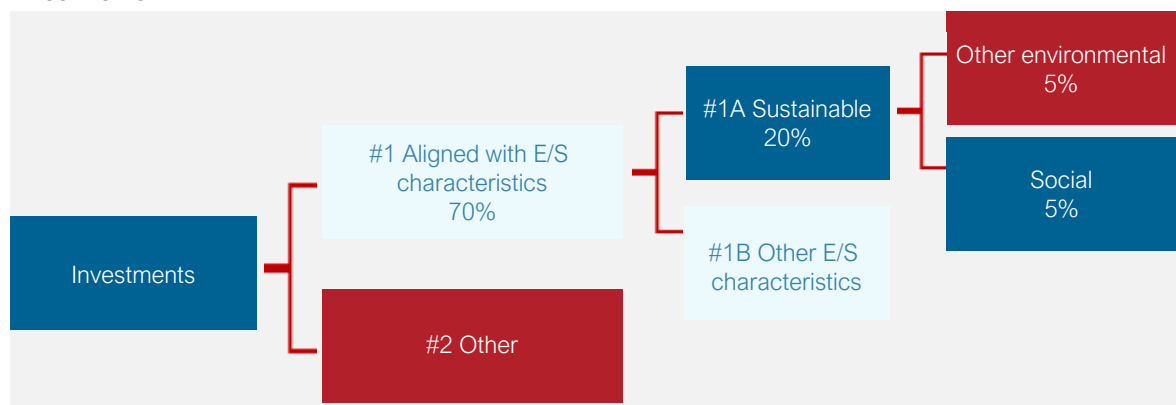
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

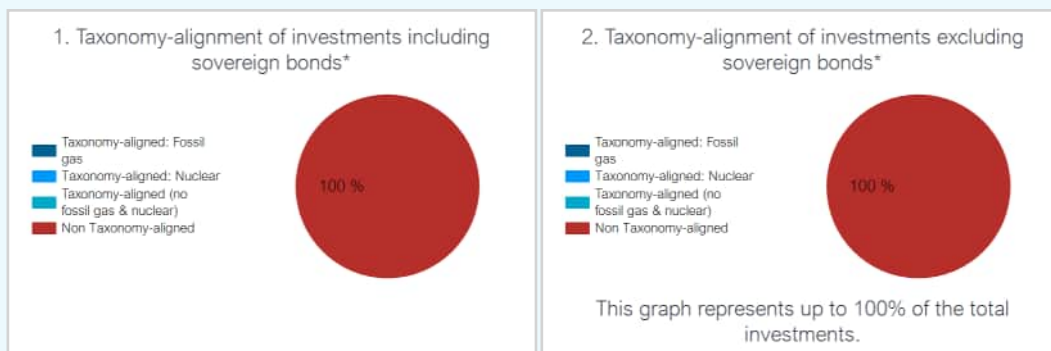
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

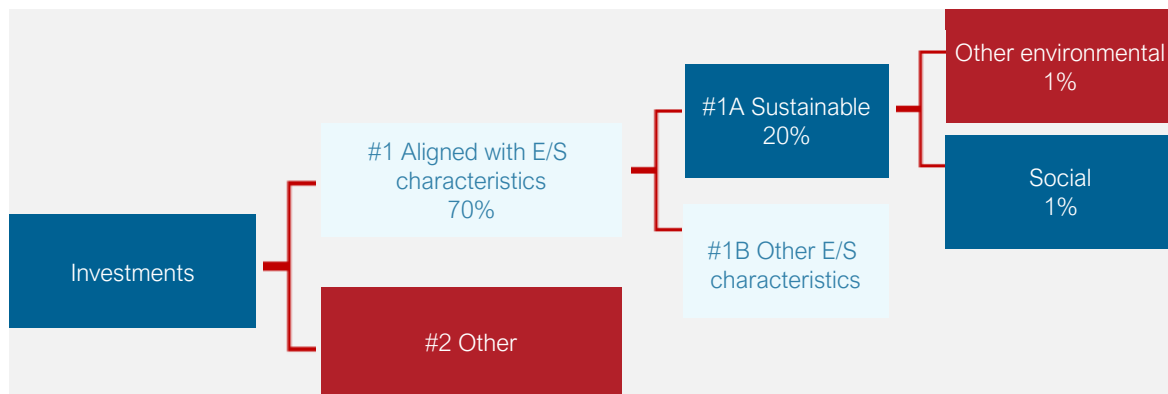
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#### **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.

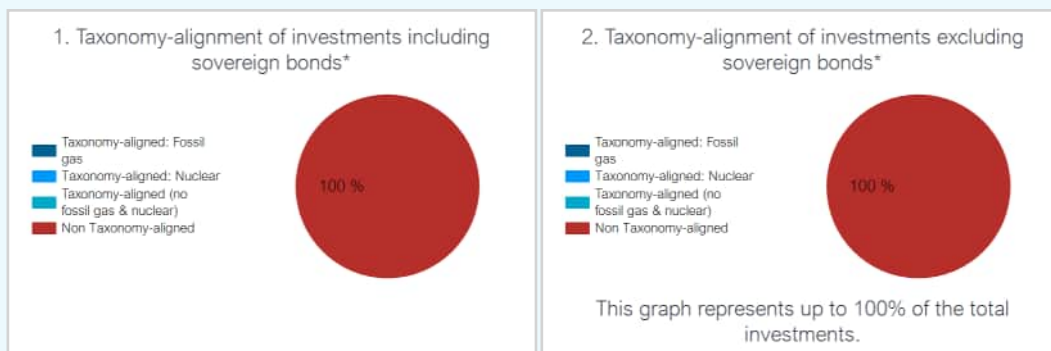
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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 Larger Companies Fund

**Legal entity identifier:**

5493001IG3HUGK4JRN48

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

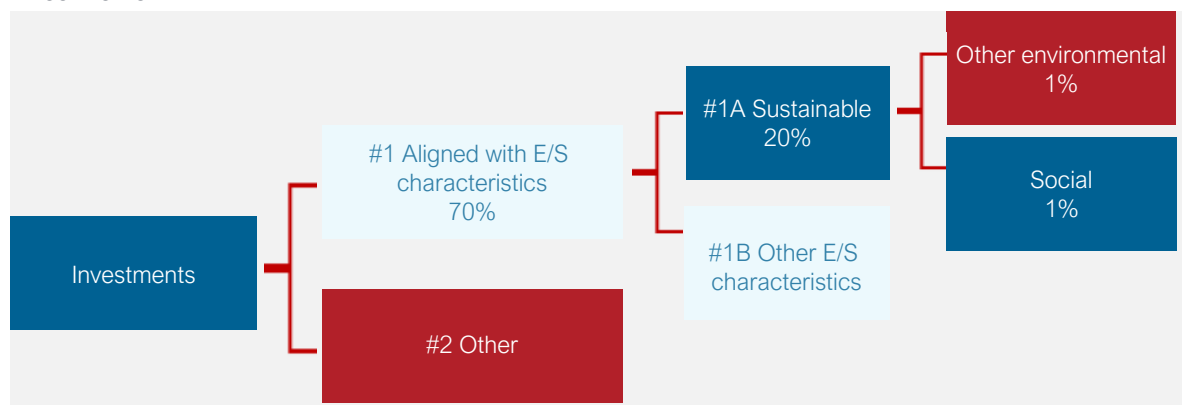
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

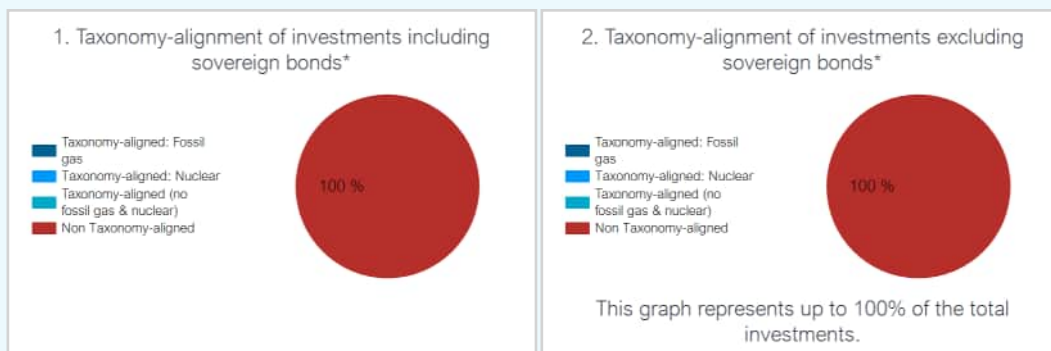
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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:**

54930064HCl3BC84WQ28

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 33% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

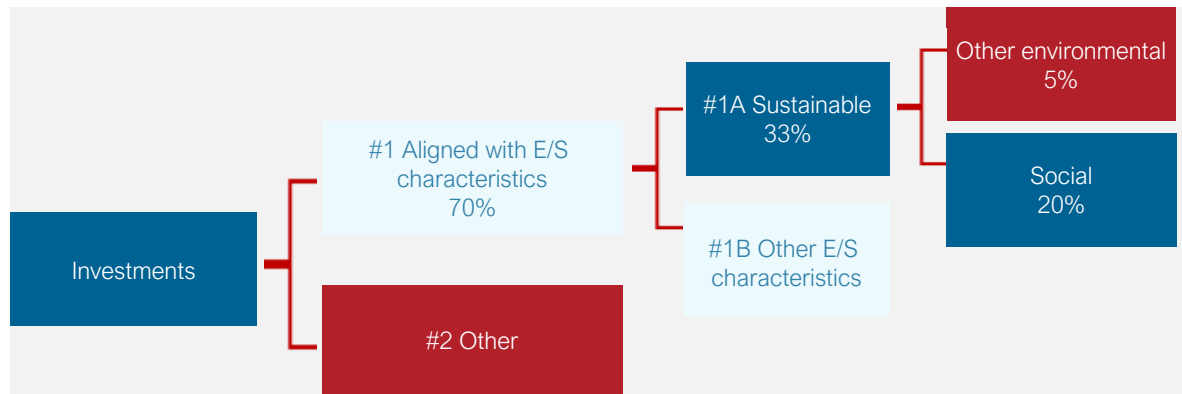
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

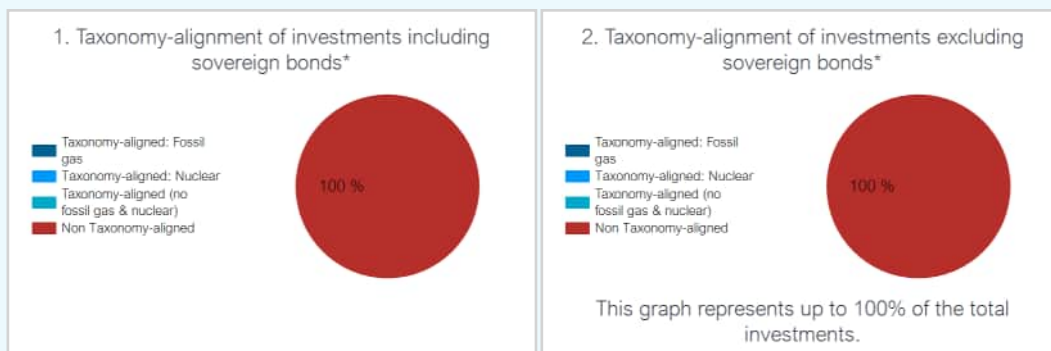
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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

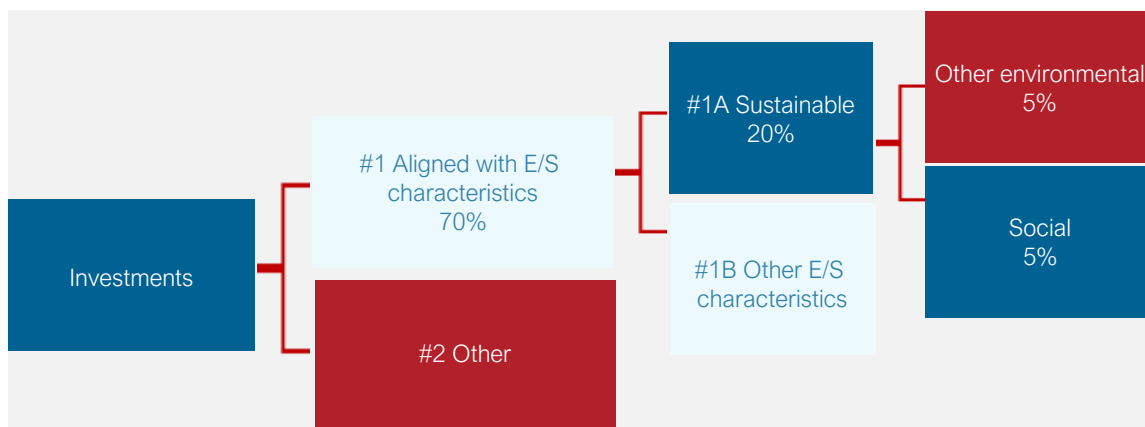
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#### **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.

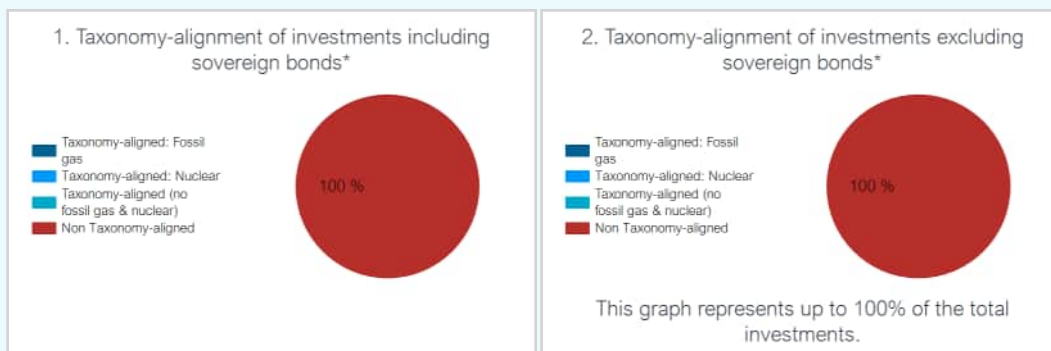
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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

**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.

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  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

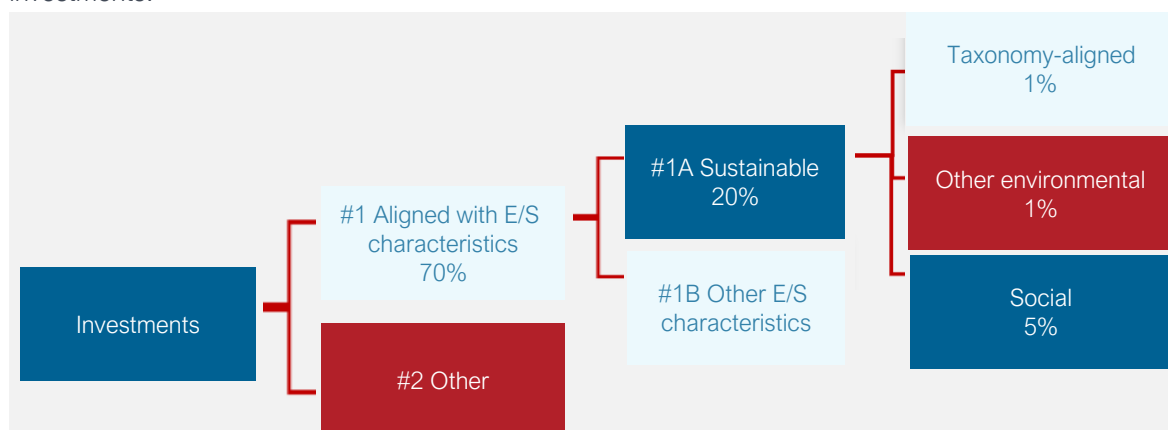
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

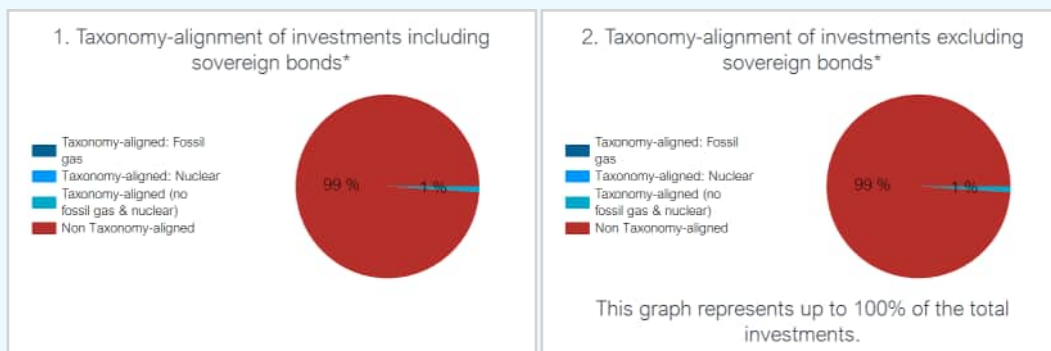
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



### 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 equities of companies listed or traded on stock exchanges in Denmark, Finland, Norway and Sweden.

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 \(fidelityinternational.com\)](https://www.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 (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 securities of:

- (a) 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) 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?***

**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.

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  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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 investment universe;
- (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.

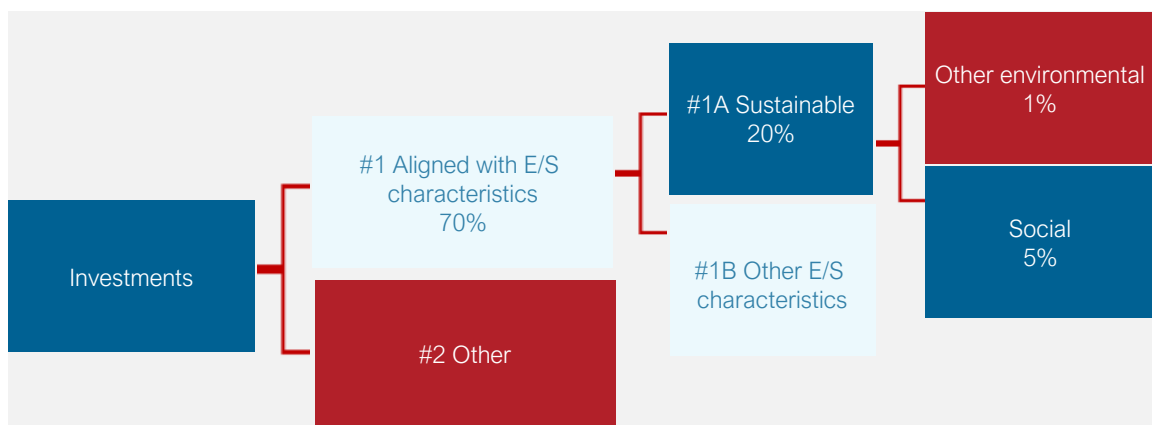
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety



### **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.

and waste management rules.

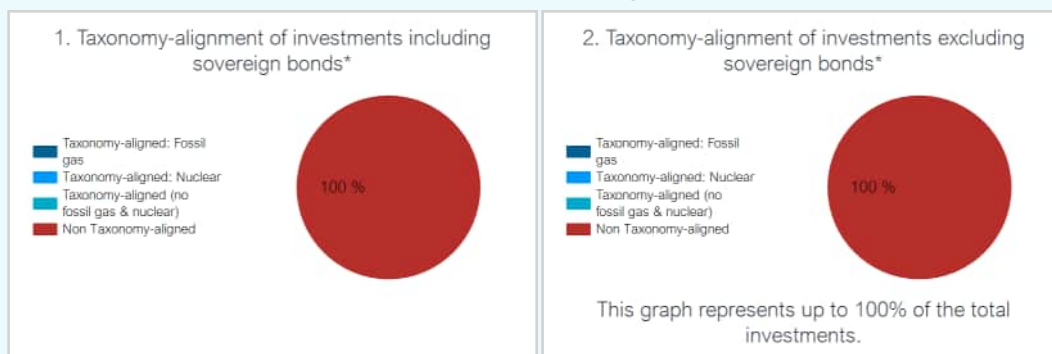
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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 Plus Fund

**Legal entity identifier:**

254900G129G6M801BZ71

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy**  
guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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**

(#1 Aligned with E/S characteristics) The fund will invest:

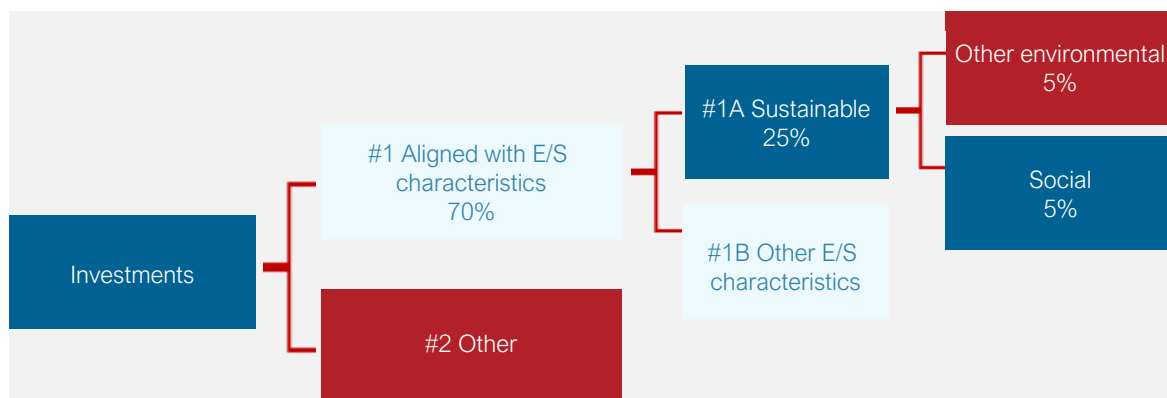
describes the share of investments in specific assets.

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.

- (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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

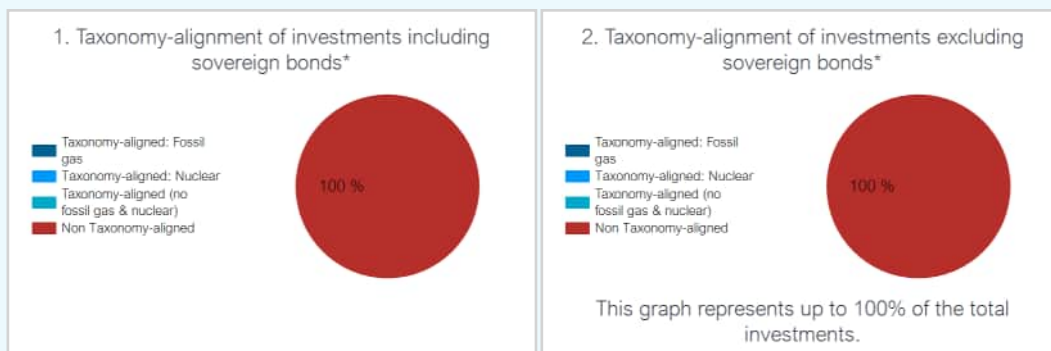
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG reference benchmark has been designated to determine whether this financial product is

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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/LU2272373502/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 securities of:

(a) 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) 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 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

**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.

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

☐ No

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.



### What investment strategy does this financial product follow?

The investment strategy guides investment

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

decisions based on factors such as investments objectives and risk tolerance.

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 \(fidelityinternational.com\)](https://www.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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the

(#1 Aligned with E/S characteristics) The fund will invest:

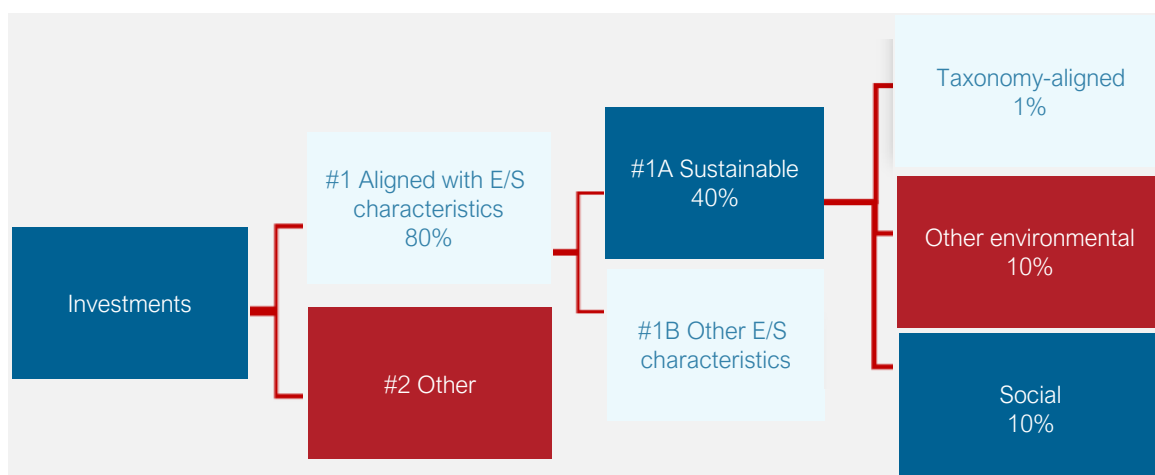
1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 40% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective. The remaining sustainable investments of the

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

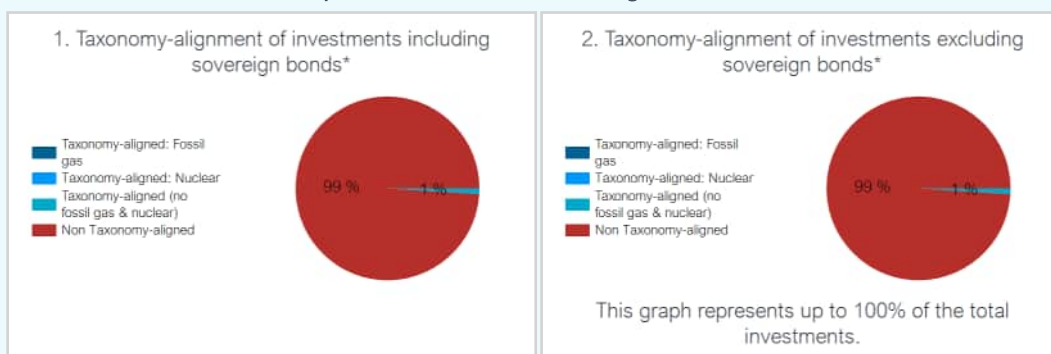
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

\*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.

**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 dark blue 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.



### 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?

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?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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**

**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.

**Product name:**

Fidelity Funds - Sustainable Eurozone Equity Fund

**Legal entity identifier:**

549300BAPCX6D0E0Z219

**Sustainable investment objective**

**Does this financial product have a sustainable investment objective?**

☒ **Yes**

☒ It will make a minimum of **sustainable investments with an environmental objective: 38%**

☒ 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: 20%**

☐ **No**

☐ 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 any sustainable investments**



**What is the sustainable investment objective of this financial product?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in securities of:

(a) 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) 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.

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.

***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

**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.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 “BBB” 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

(vii) Carbon footprint: The fund aims to have a lower carbon footprint compared to that of the MSCI EMU Index. Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.

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 3% 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 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?

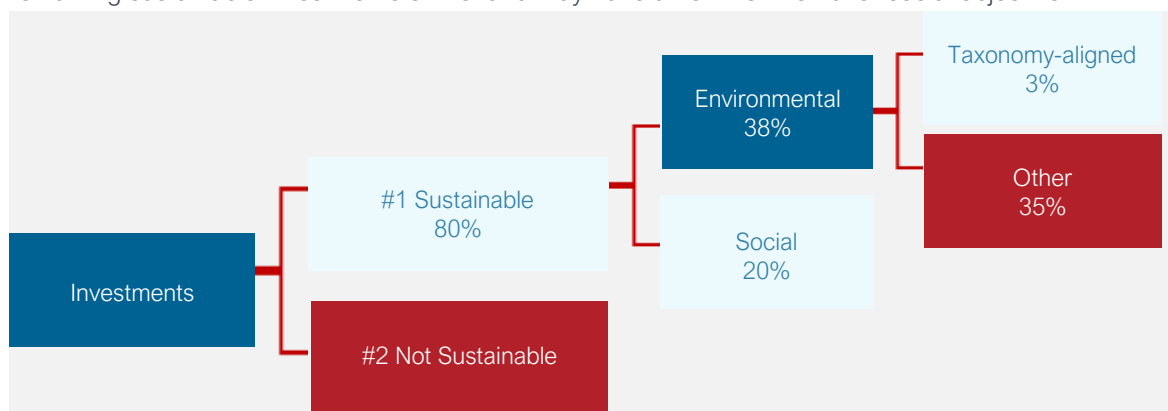
### Asset allocation

describes the share of investments in specific assets.

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 Sustainable)** The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 3% 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.



**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

### 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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 3% 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<sup>1</sup>?

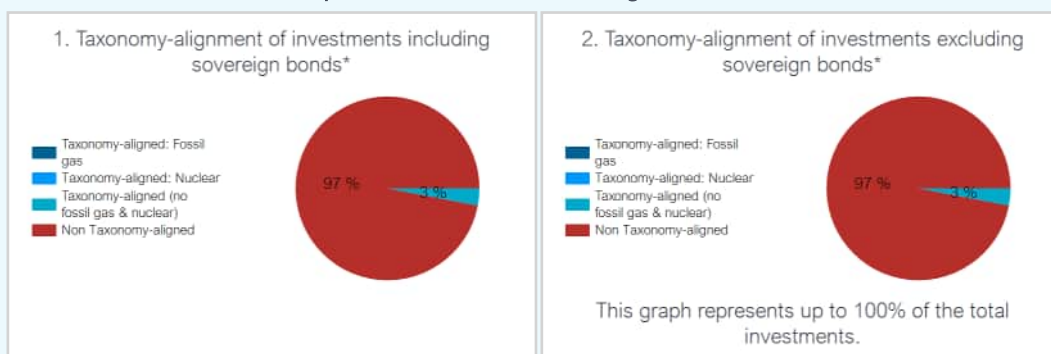
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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 environmentally sustainable investments 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.

### 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.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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 ESG Fund

**Legal entity identifier:**

54930019YO0DBESUKT66

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

- (a) 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) 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?

☒ Yes

☐ No

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.



### What investment strategy does this financial product follow?

**The investment strategy**  
guides investment  
decisions based on  
factors such as

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;
  - (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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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 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.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies

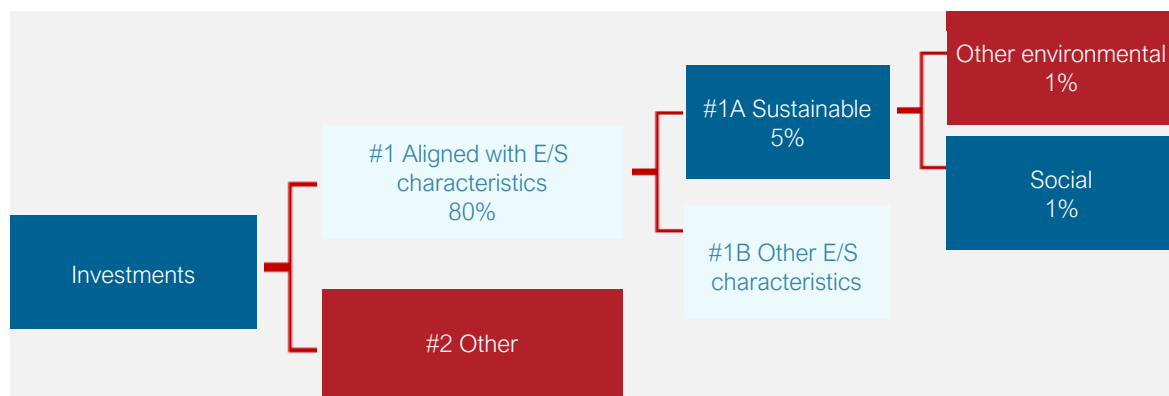
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 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

- **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.

investments.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### **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.

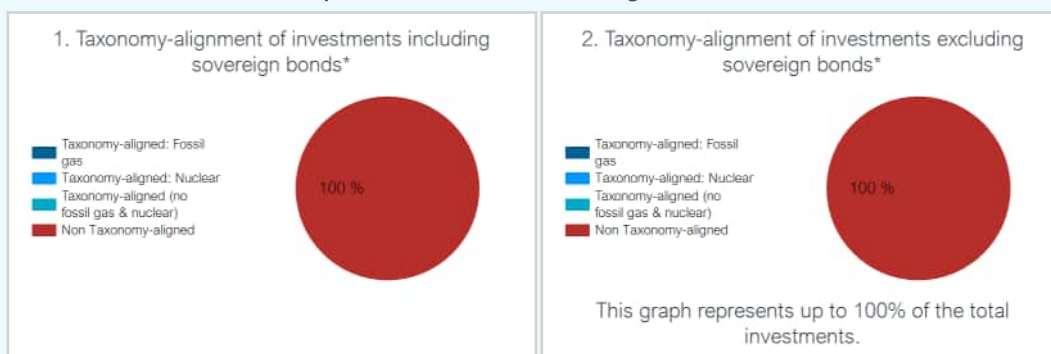
The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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.



### 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?

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?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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/LU2296467611/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

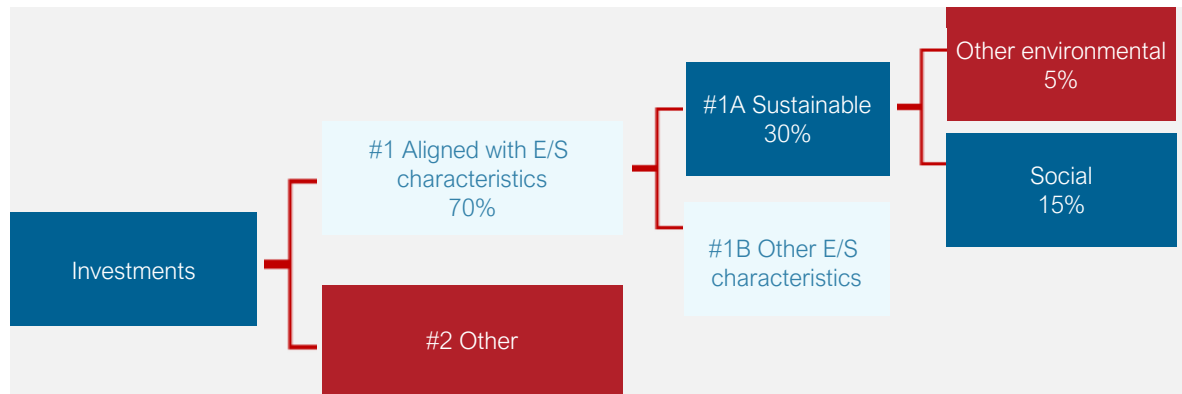
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

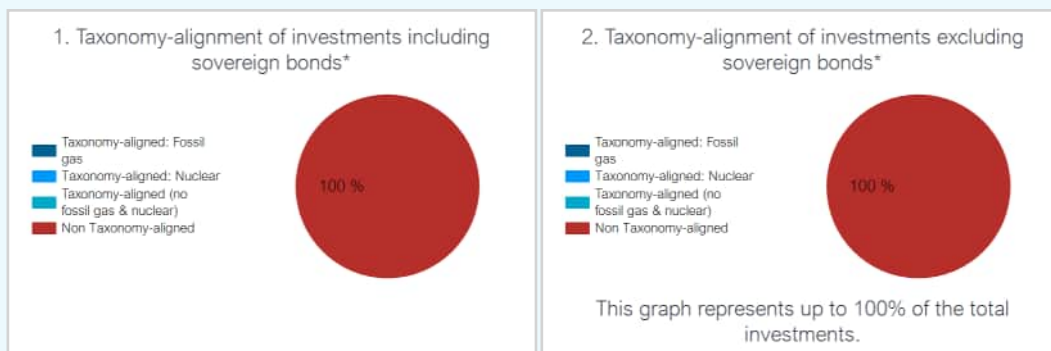
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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.

### 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 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

☐ No

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.



## What investment strategy does this financial product follow?

### The investment strategy

guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

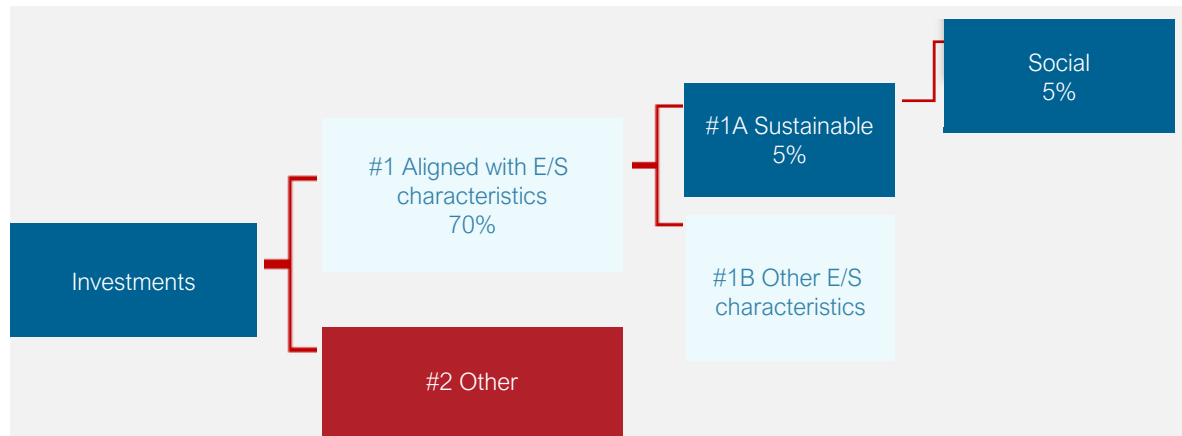
(#1 Aligned with E/S characteristics) The fund will invest:

- (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)

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

☐ Yes

☐ In fossil gas

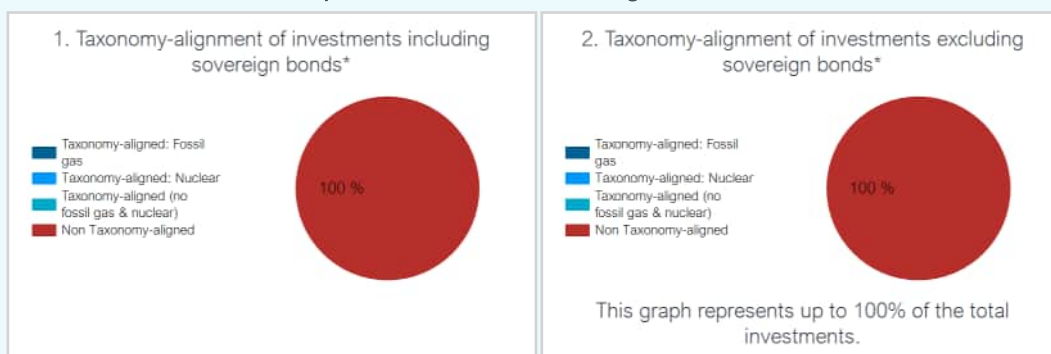
☐ In nuclear energy

☒ No

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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:**

254900K34JQACEUYMM61

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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#### 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. 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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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

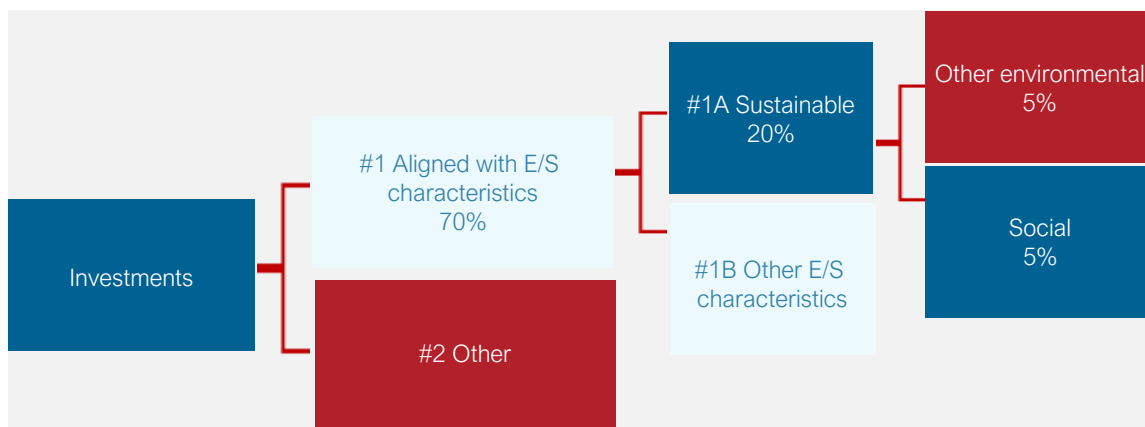
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

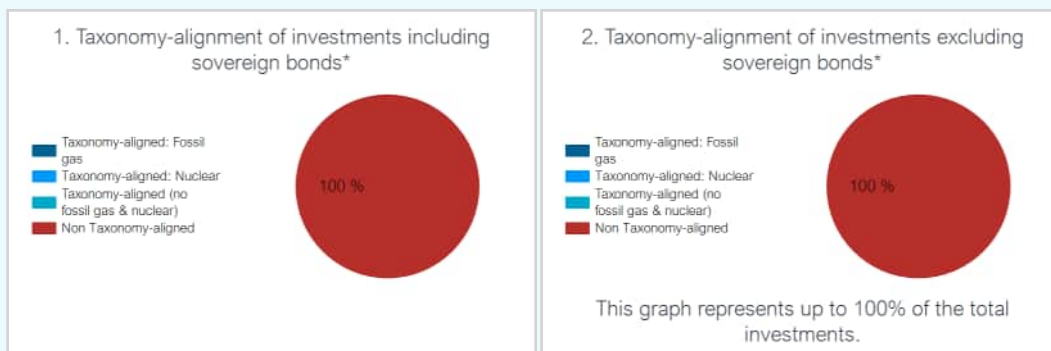
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG reference benchmark has been designated to determine whether the fund is aligned with

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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

(#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

assets.

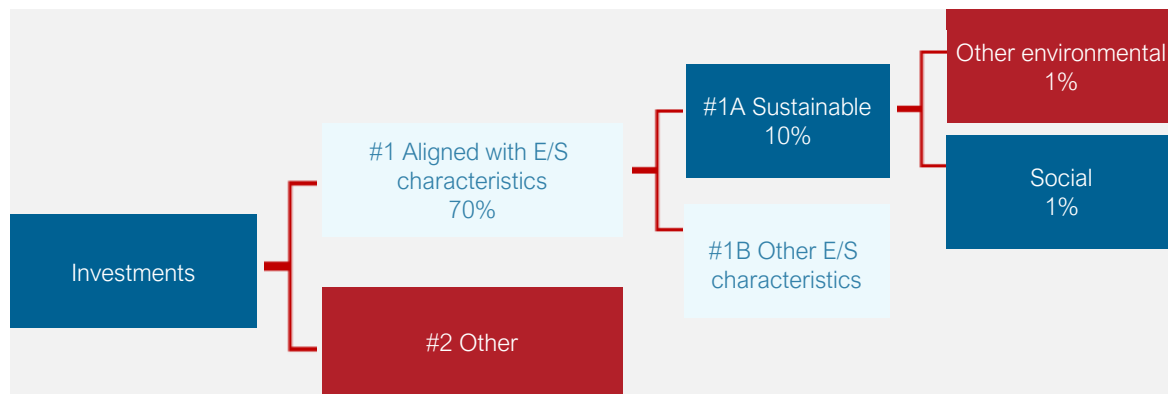
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

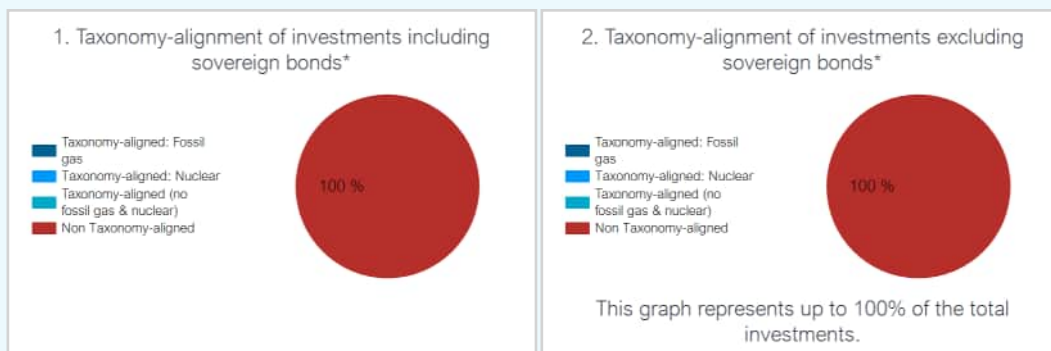
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

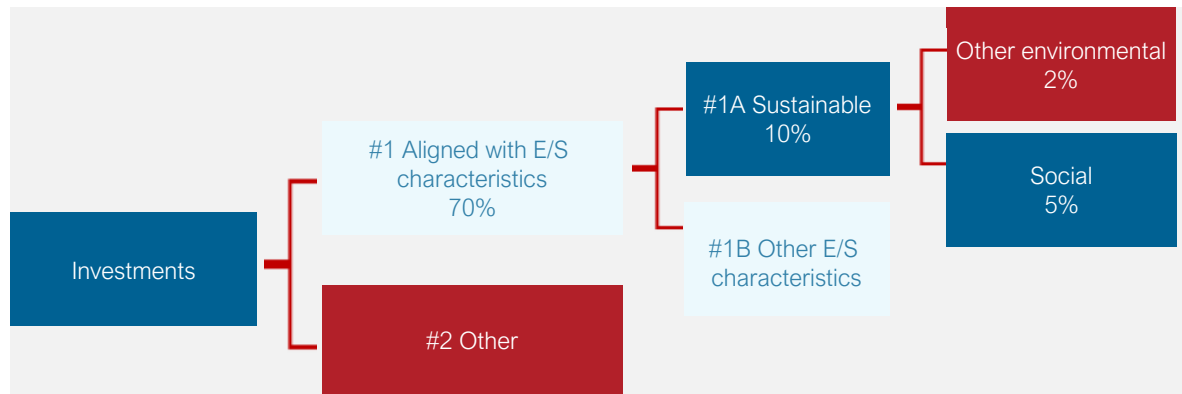
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

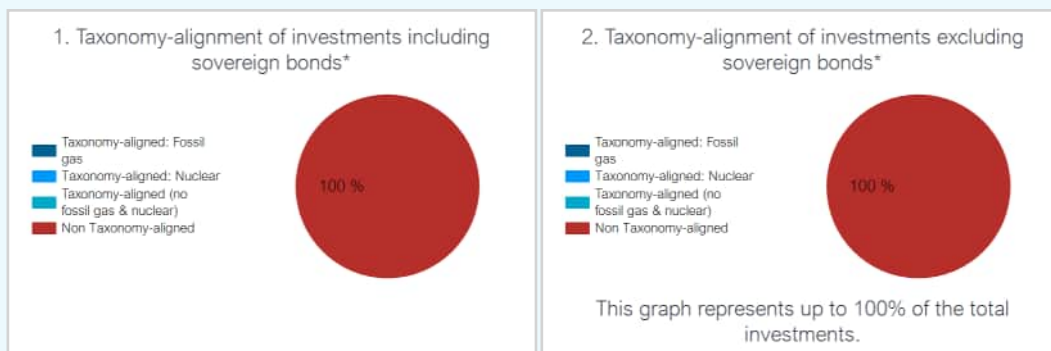
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

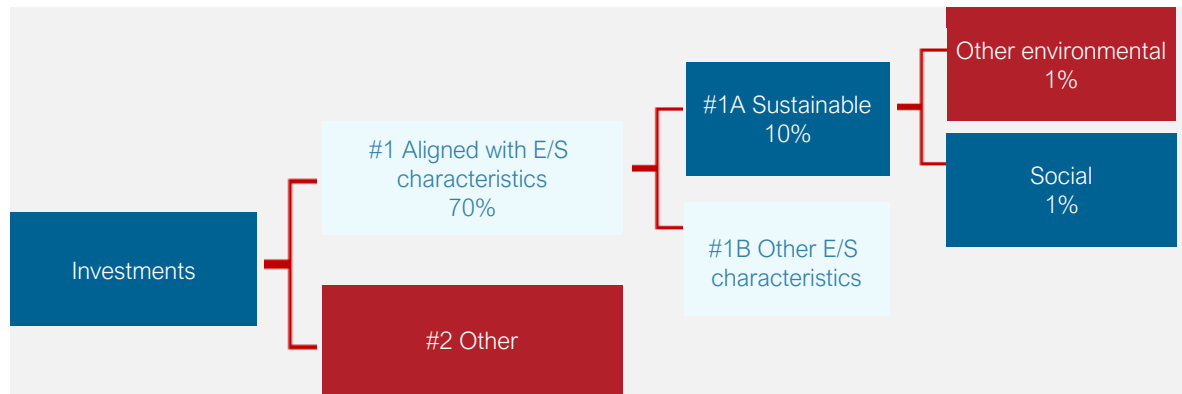
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

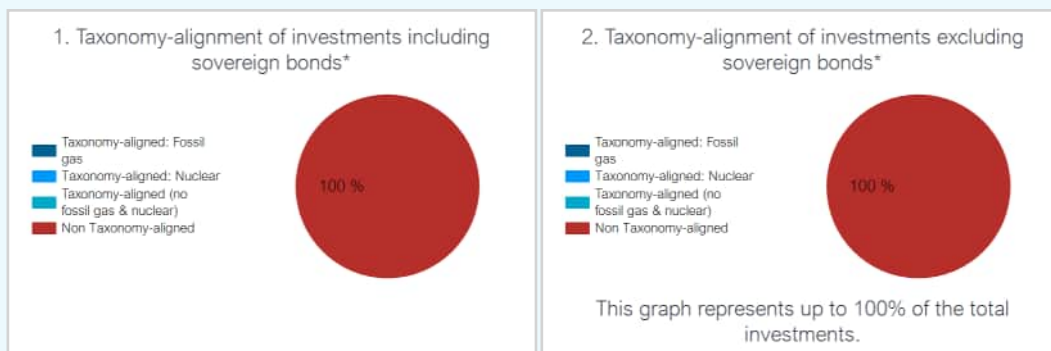
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

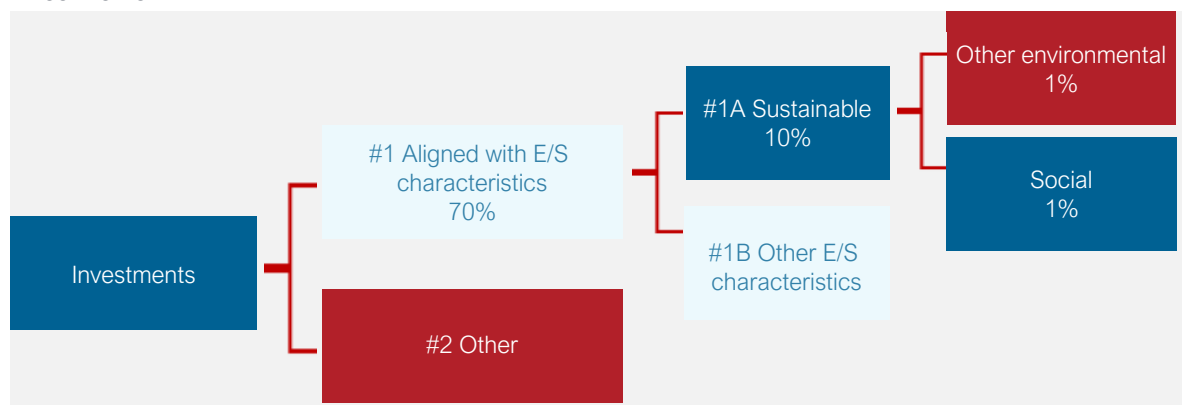
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

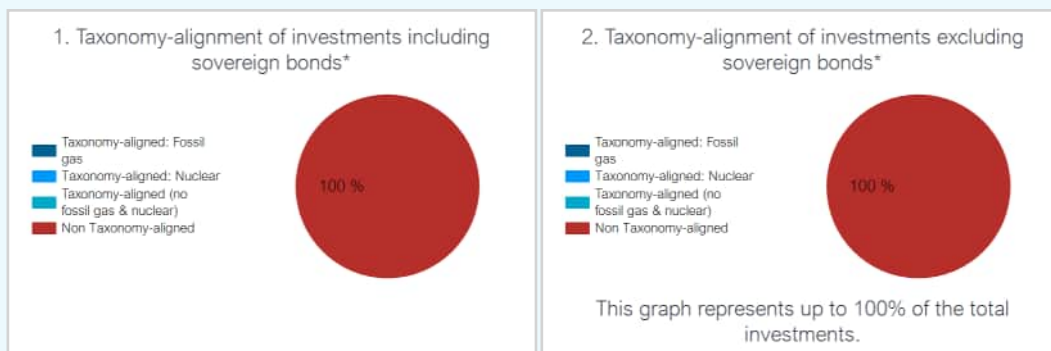
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

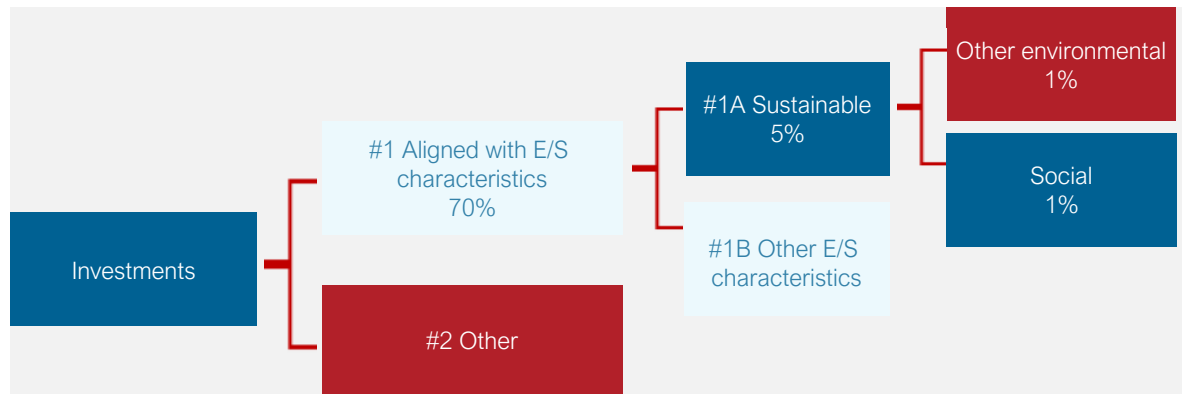
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

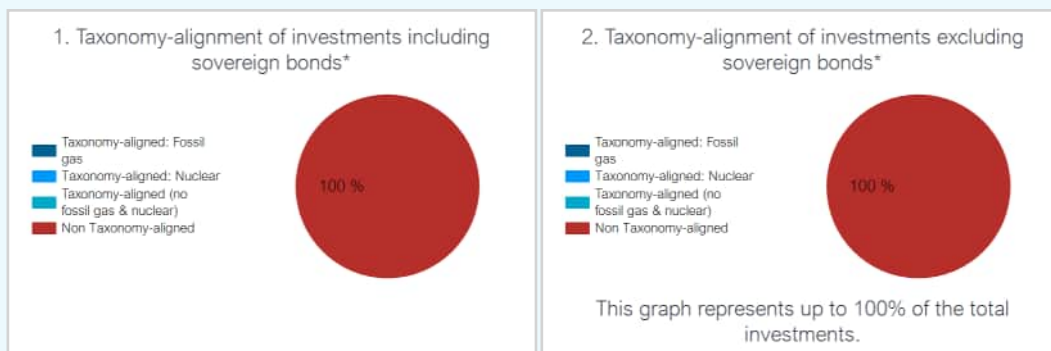
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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.

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.

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 securities of:

(a) 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) 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 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

**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.

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

☐ No

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.



### What investment strategy does this financial product follow?

#### The investment strategy

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The fund

guides investment decisions based on factors such as investments objectives and risk tolerance.

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 \(fidelityinternational.com\)](https://www.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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

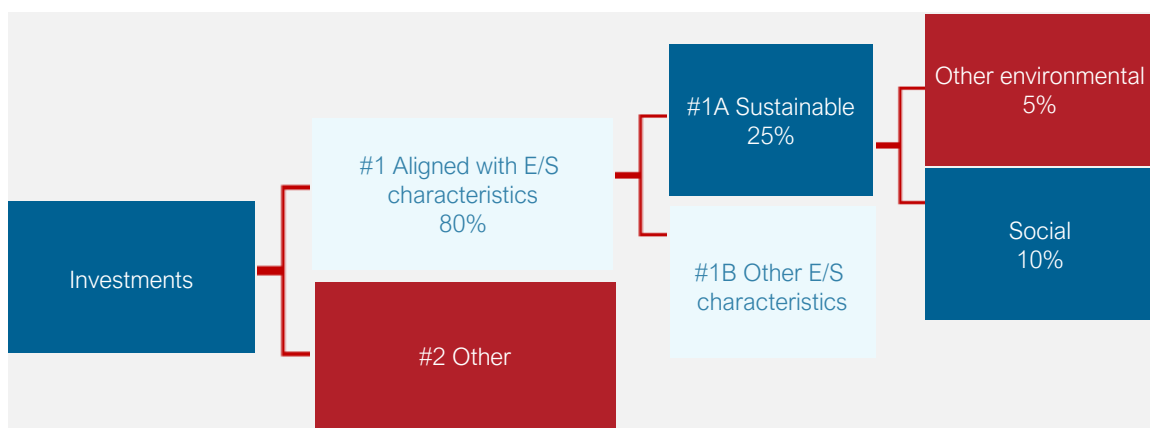
(#1 Aligned with E/S characteristics) The fund will invest:

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.

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.

**(#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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

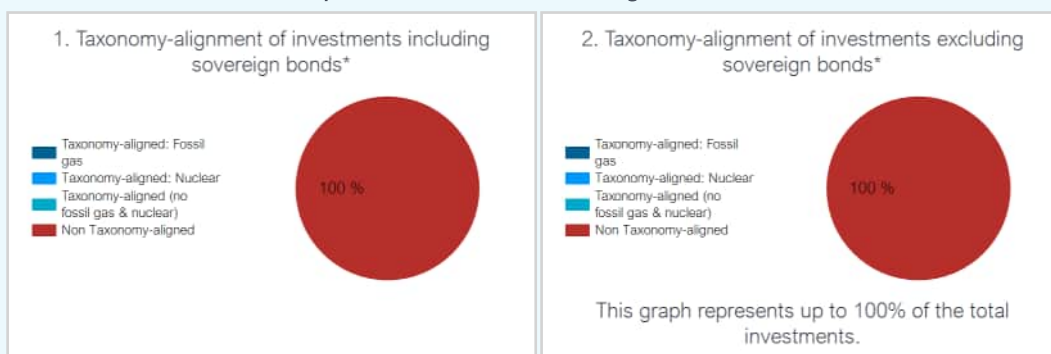
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

- (a) 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) 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?

☒ Yes

☐ No

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.



### What investment strategy does this financial product follow?

**The investment strategy**  
guides investment  
decisions based on  
factors such as

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 \(fidelityinternational.com\)](https://www.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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

(#1 Aligned with E/S characteristics) The fund will invest:

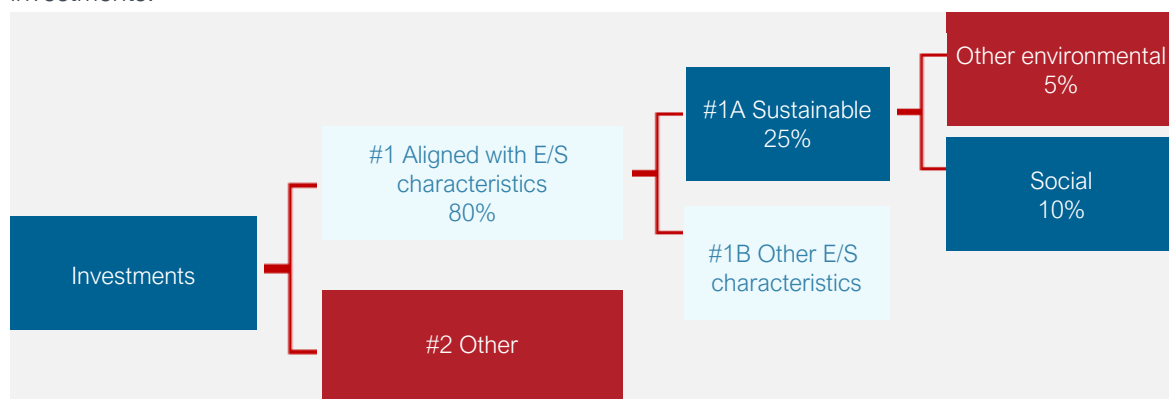
1. a minimum of 80% of its assets in securities of issuers with high ESG ratings;
2. a minimum of 25% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental 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

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.

environmental or social characteristics promoted by the fund but are not sustainable investments.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### **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.

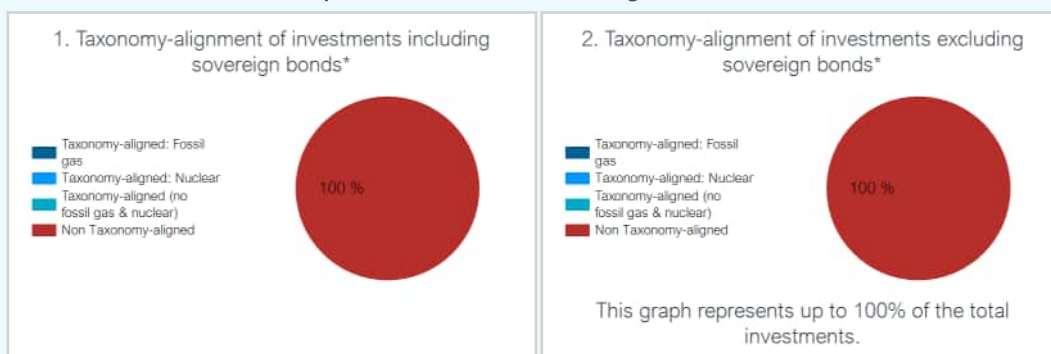
The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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.



### 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?

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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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**

**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.

**Product name:**

Fidelity Funds - Sustainable Asian Focus Fund

**Legal entity identifier:**

254900ZH0Z8VWSBW0D79

**Sustainable investment objective**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 10%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 30%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What is the sustainable investment objective of this financial product?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines sustainable investments as investments in securities of:

- (a) 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) 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.

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 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.

**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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 30% 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.

### ***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## **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 10% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 30% will have a social objective. The

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.

remaining sustainable investments of the fund may have an environmental or social objective.



### 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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### 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.

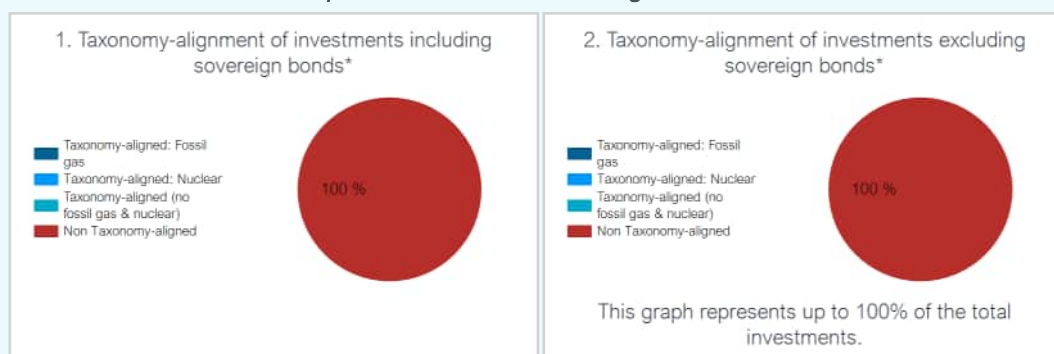
### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

**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 dark blue 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.

<sup>1</sup>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.

### **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 environmentally sustainable investments 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 sustainable investments with a social objective?**

The fund invests a minimum of 30% 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/LU2544614667/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

- (a) 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) 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?

☒ Yes

☐ No

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.



### What investment strategy does this financial product follow?

**The investment strategy**  
guides investment  
decisions based on  
factors such as

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

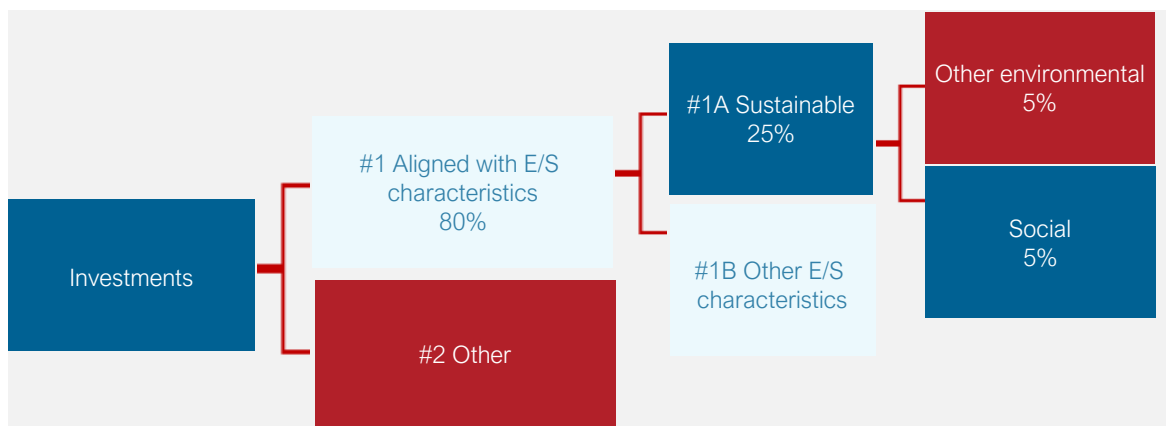
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

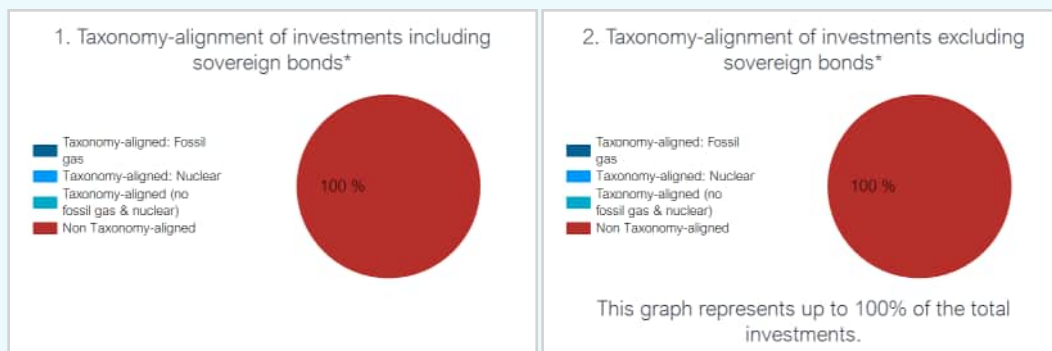
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

\*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.

**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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy**  
guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

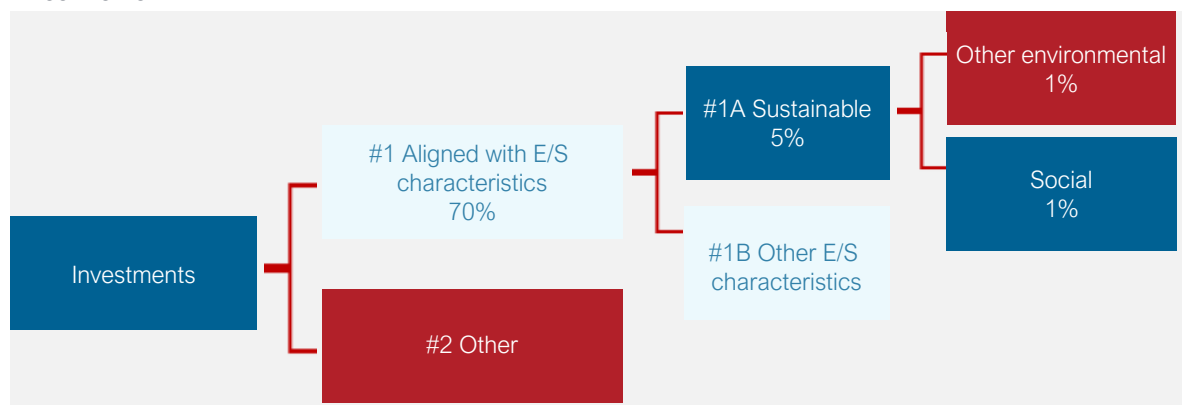
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

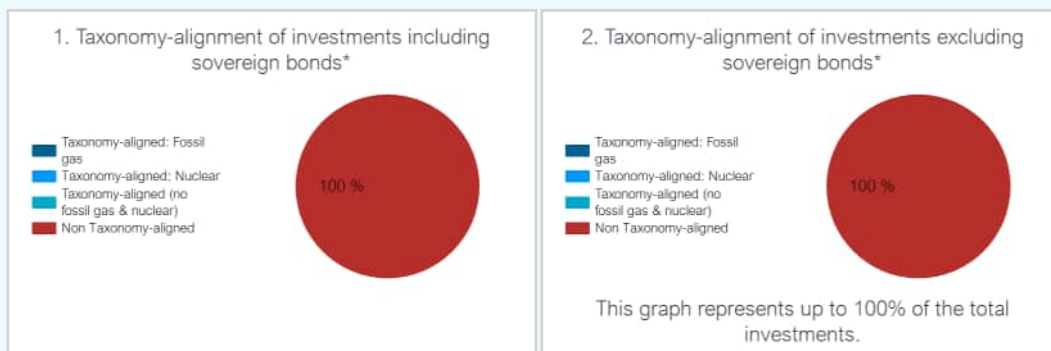
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

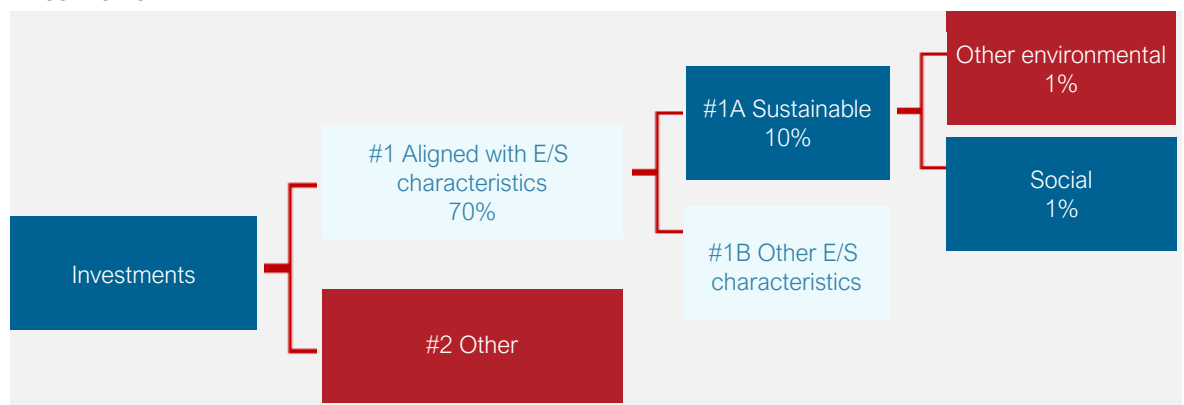
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

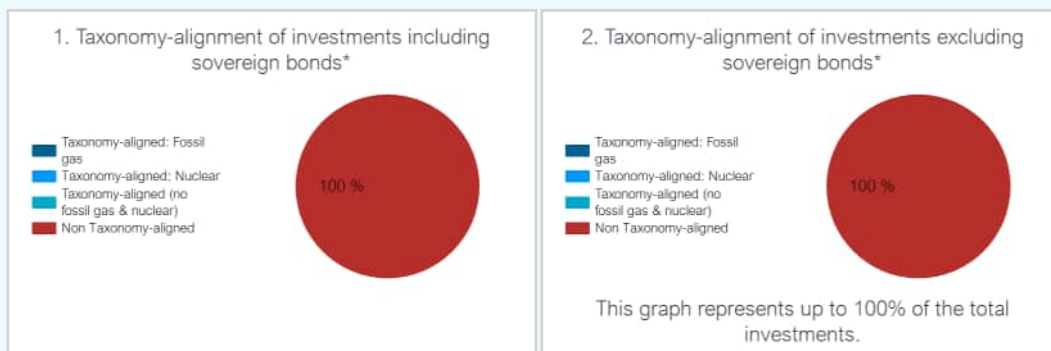
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

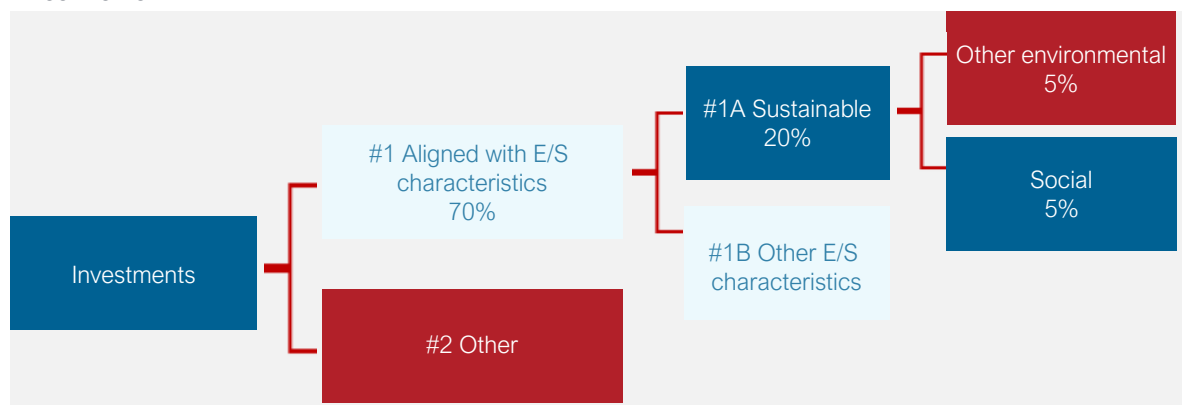
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

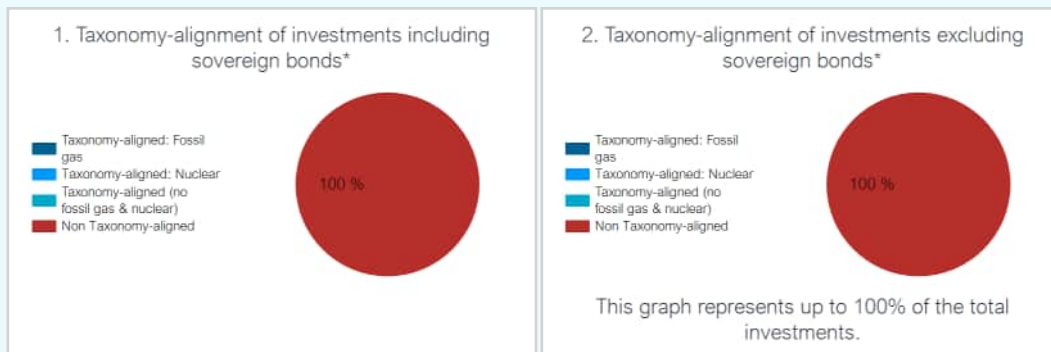
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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

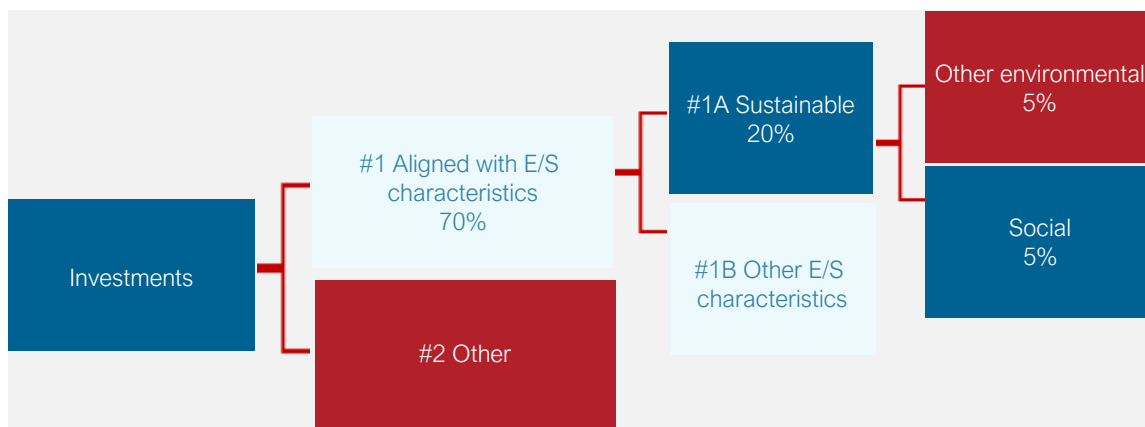
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

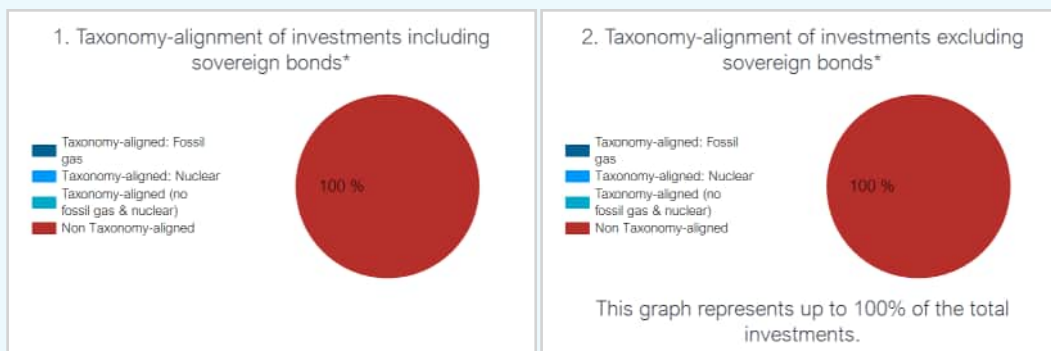
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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 - All China Equity ESG Fund

**Legal entity identifier:**

254900EMLMON5USOI521

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 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 securities of:

- (a) 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) 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.

***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



**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.

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  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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 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 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.

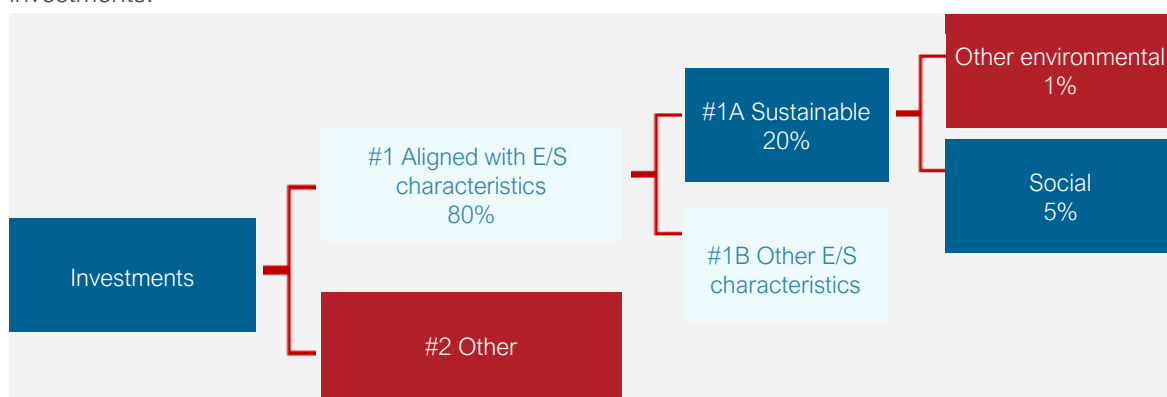
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



## 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.

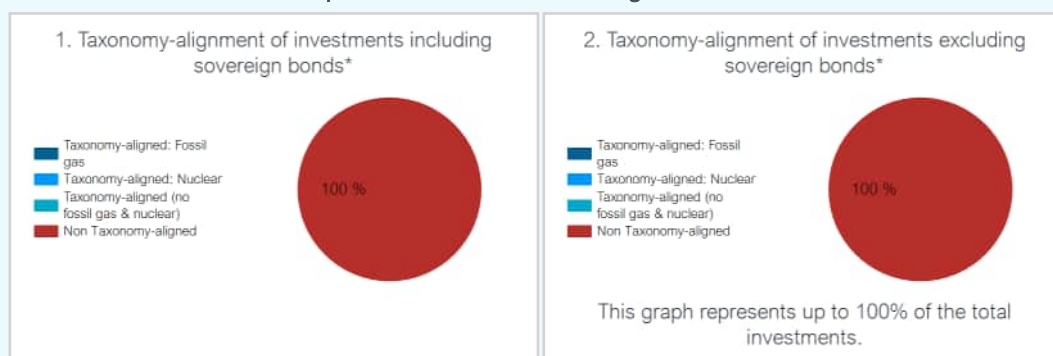
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

<sup>1</sup>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.

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/LU2545263803/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.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 A Shares Fund

**Legal entity identifier:**

254900CHVS0V7YXD7E55

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 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 securities of:

- (a) 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) 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.

***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



**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.

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  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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 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 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.

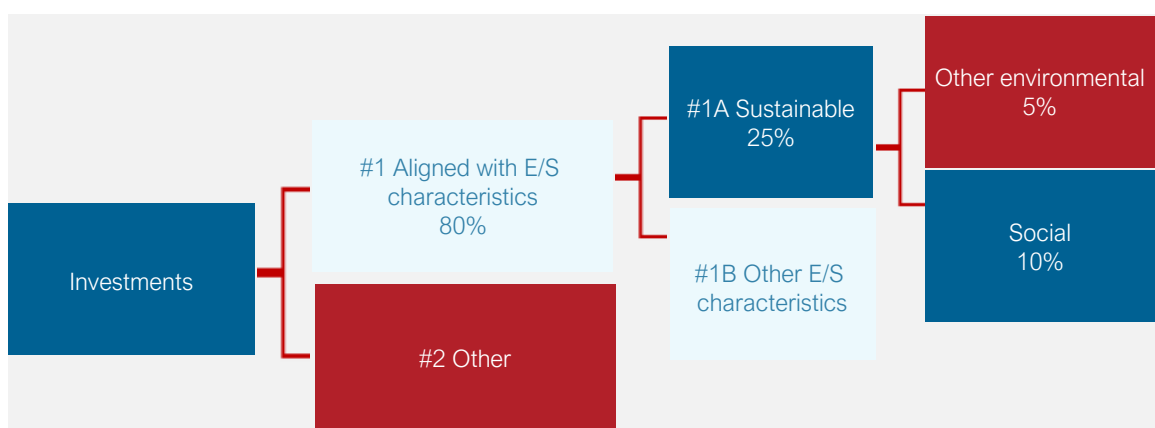
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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 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.



**#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.

Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully 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.



## 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.

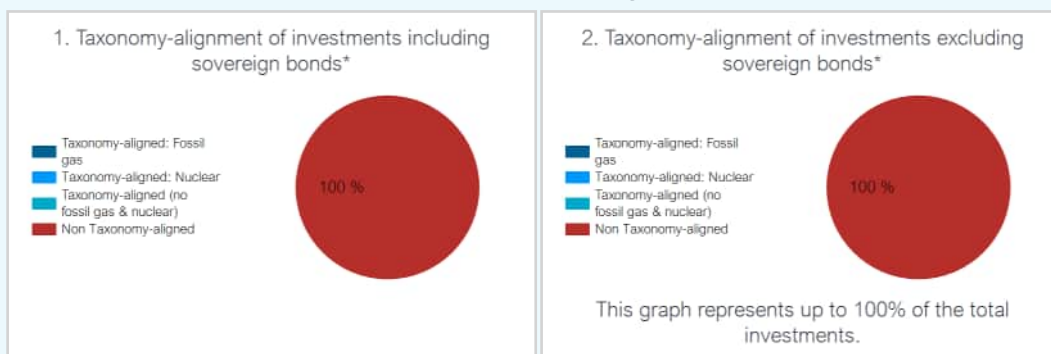
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

<sup>1</sup>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.

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/LU2385790154/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

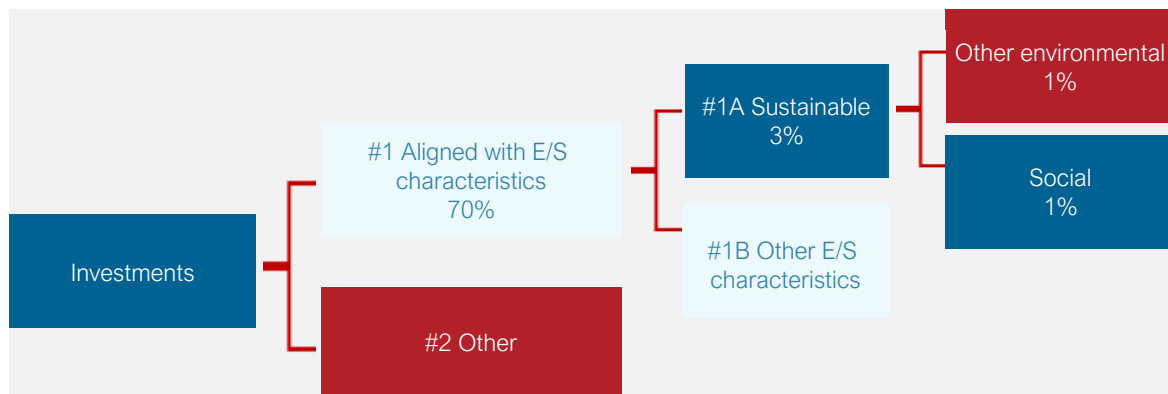
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#### **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.

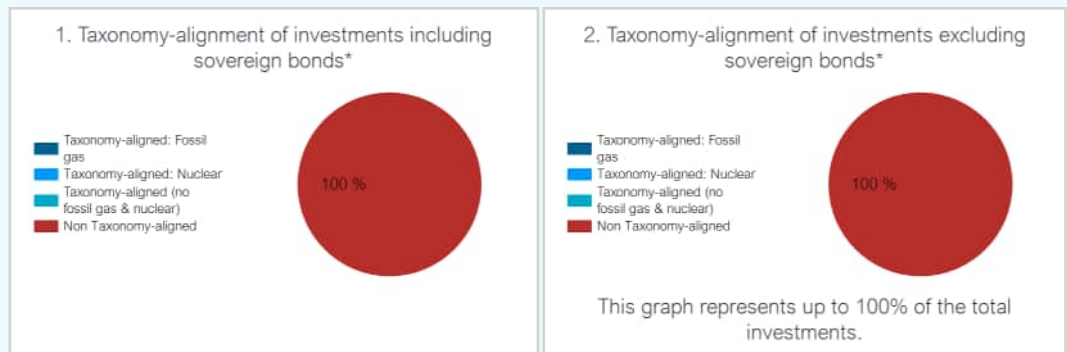
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

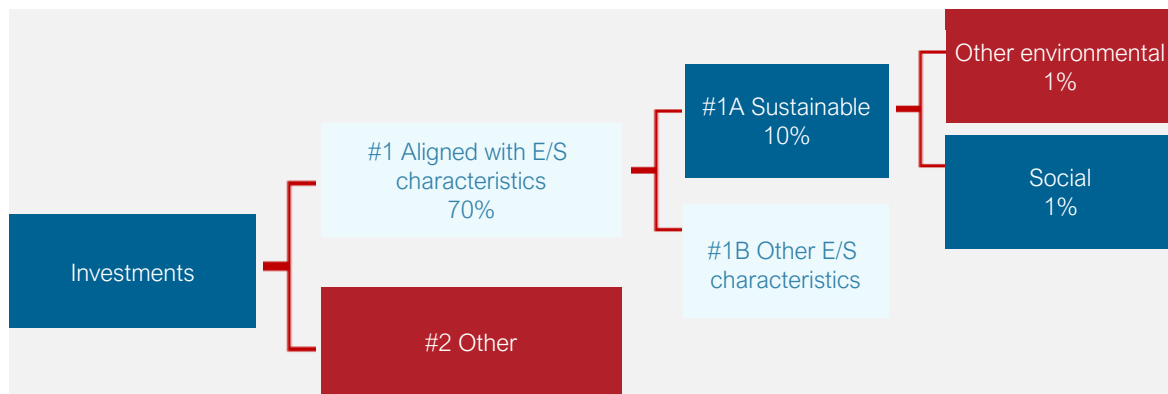
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#### **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.

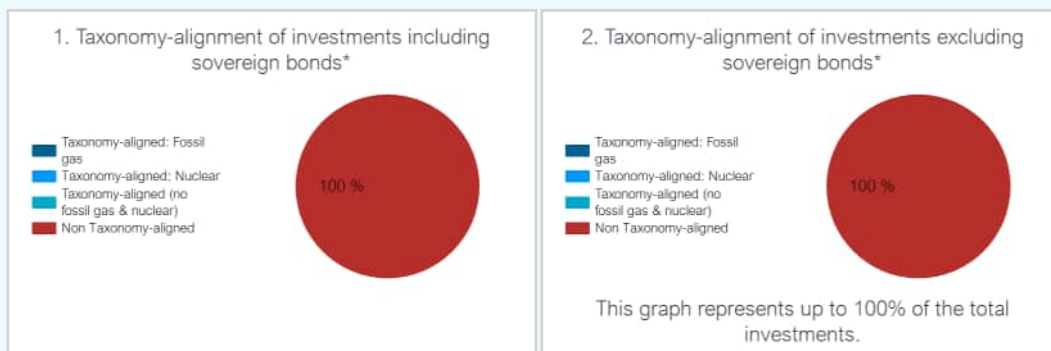
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

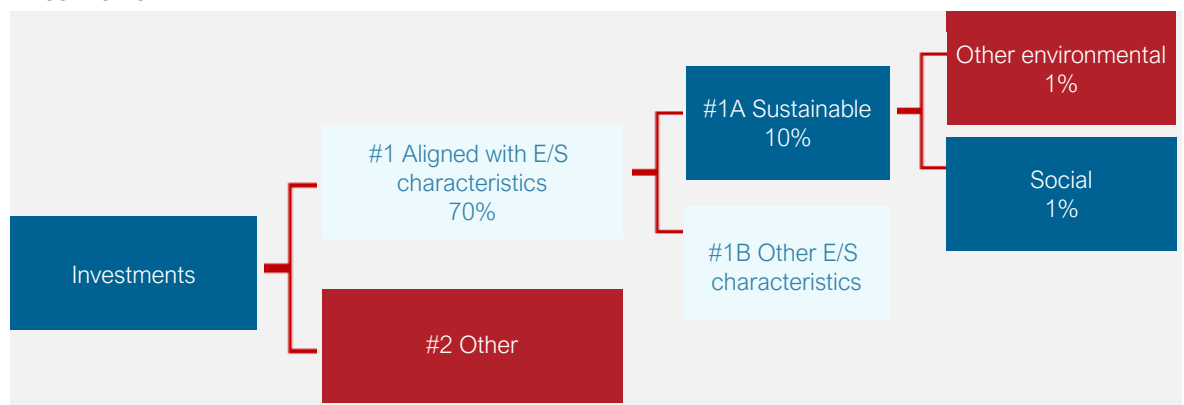
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

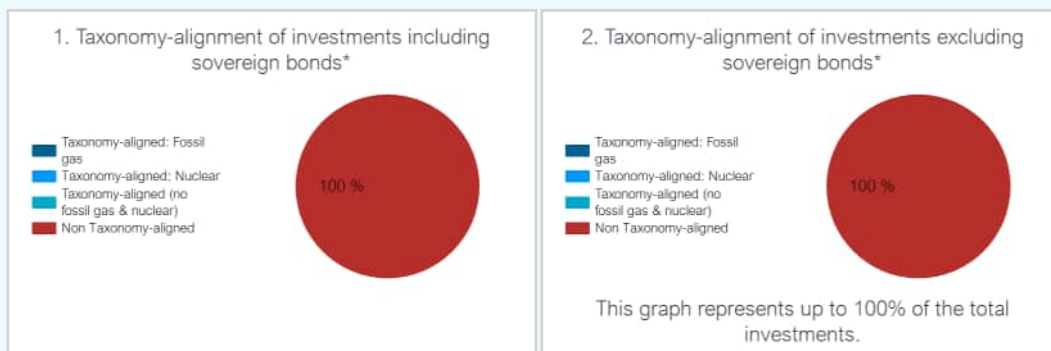
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

(#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

assets.

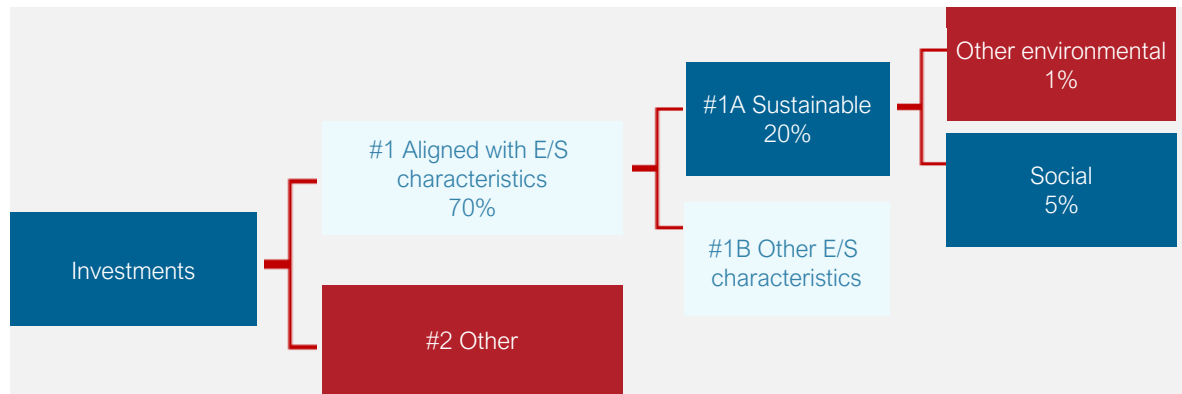
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

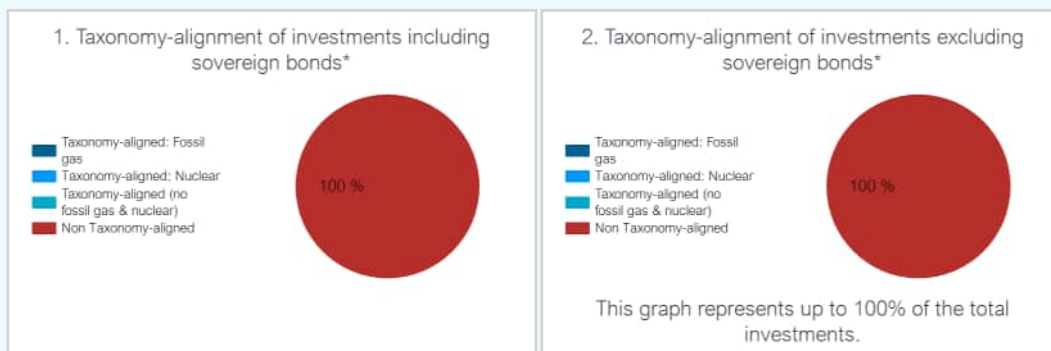
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG index has been designated to determine whether this financial product is aligned with the

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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 Ex China Fund

**Legal entity identifier:**

2549006CNXYVDUHGWH71

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ 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:** \_\_\_\_%

☒ ☐ ☒ **No**

☒ 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 any 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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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.

**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 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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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

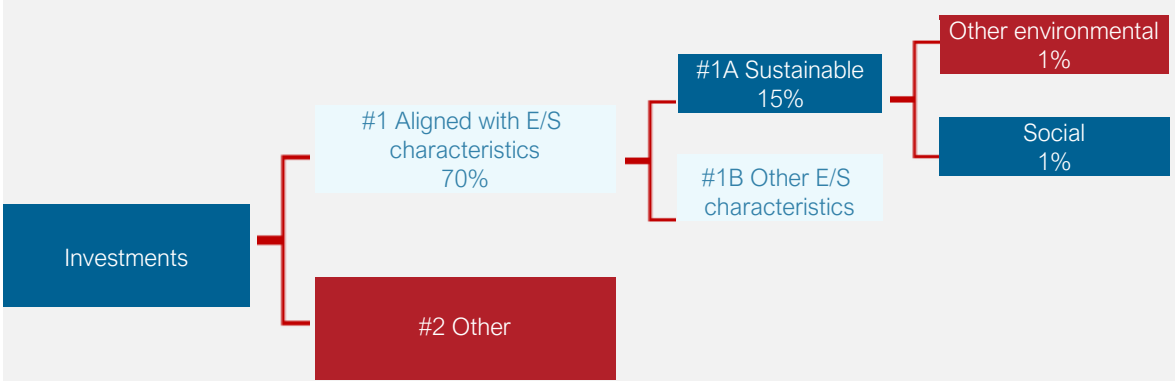
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

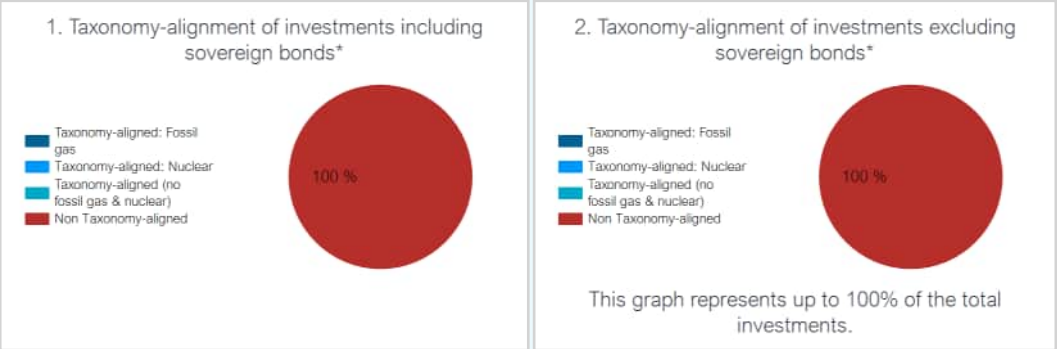
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes

☐ In fossil gas
☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



**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.

<sup>1</sup>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.



**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?**

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 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 securities of:

- (a) 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) 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.

***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

**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.

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  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

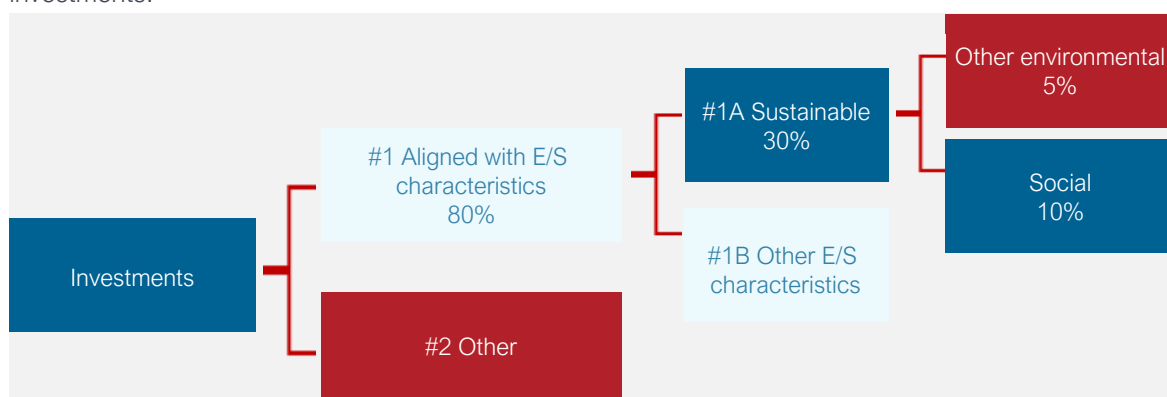
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



## 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.

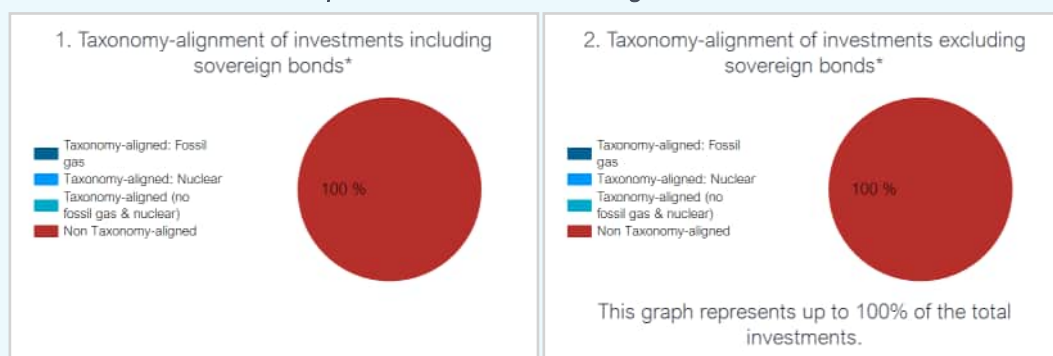
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

<sup>1</sup>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.

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.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **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?**

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific

(#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

assets.

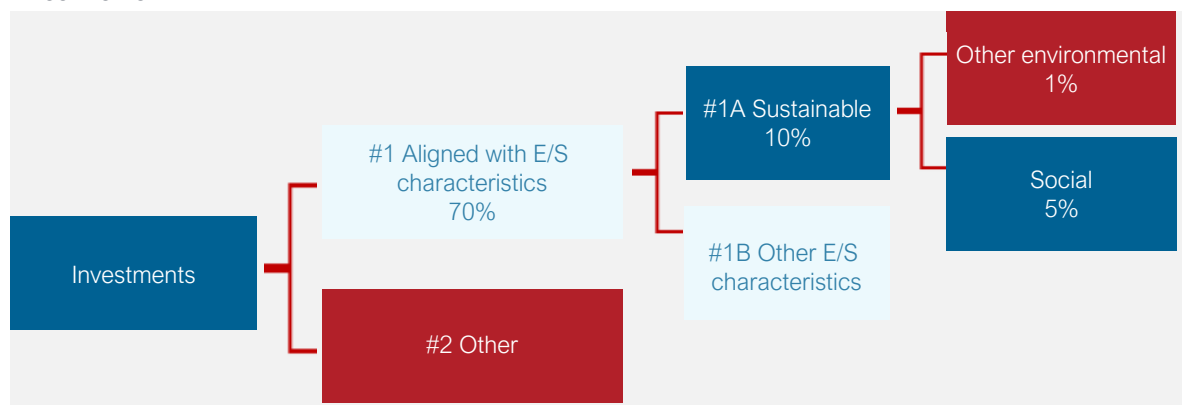
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**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.

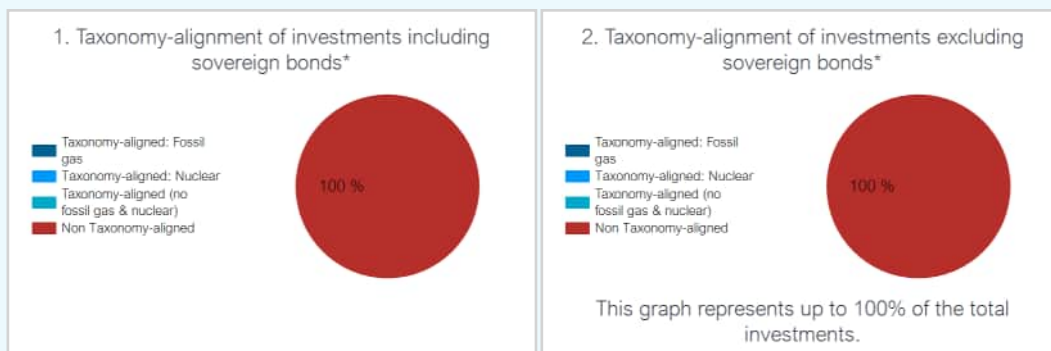
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG index has been designated to determine whether this financial product is aligned with the

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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 - Flexible Bond Fund

**Legal entity identifier:**

Y5GJXJ4DKJON310L3I87

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

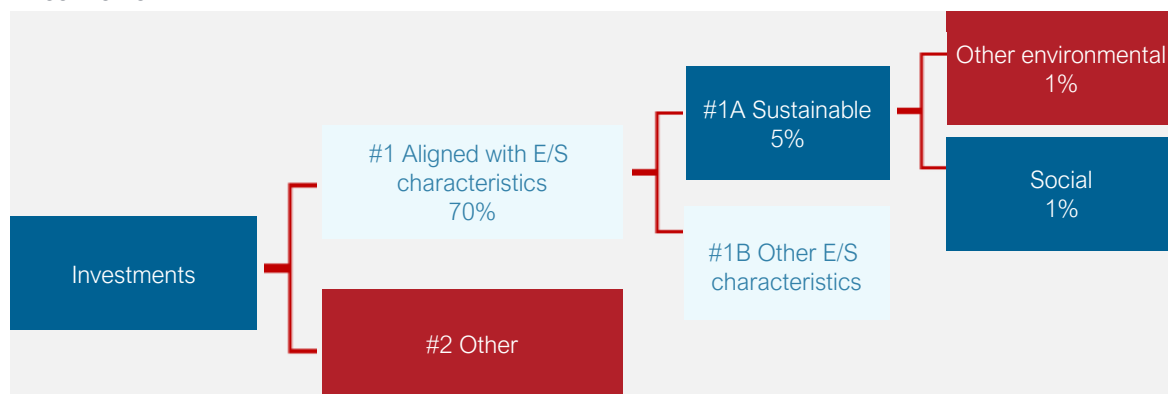
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

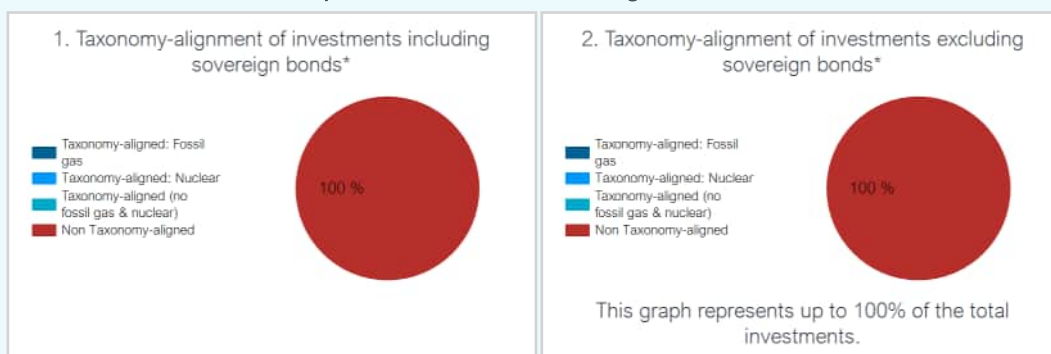
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned activities are expressed as

**(#1 Aligned with E/S characteristics)** The fund will invest:

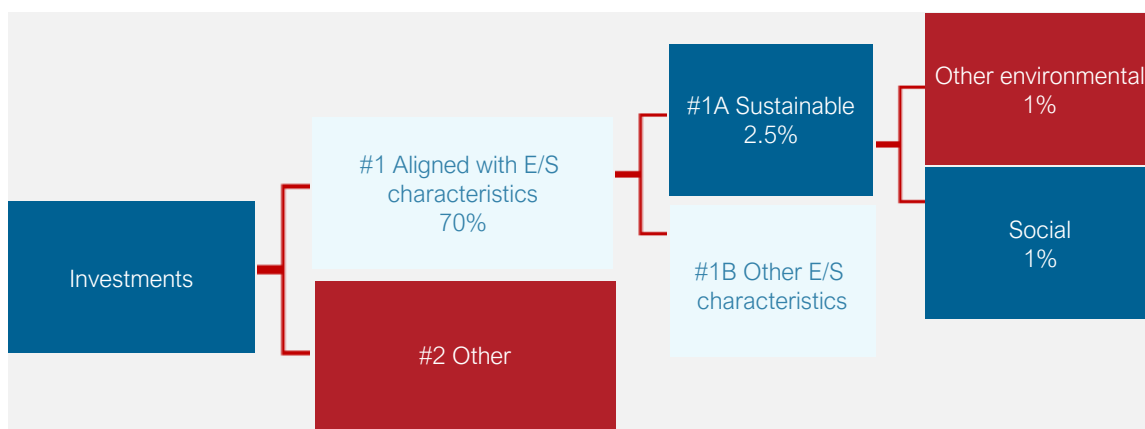
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**) of which

a 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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

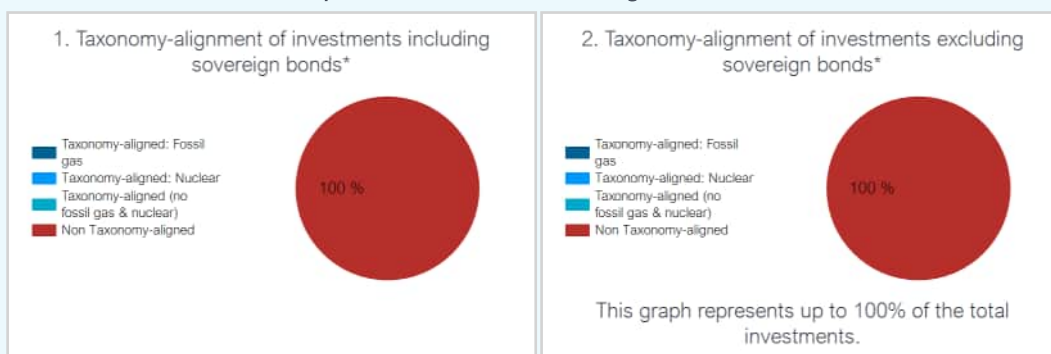
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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

(#1 Aligned with E/S characteristics) The fund will invest:

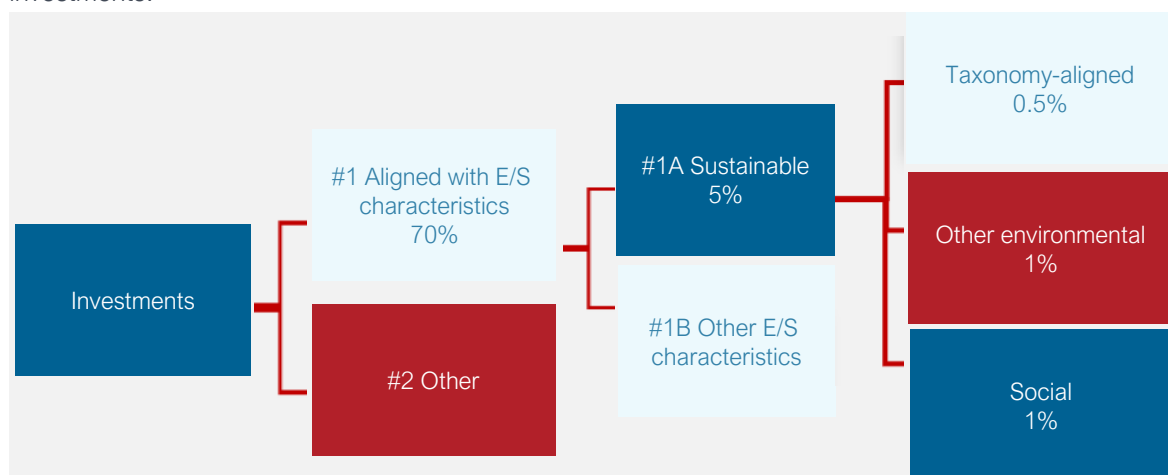
investments in specific assets.

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.

- (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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

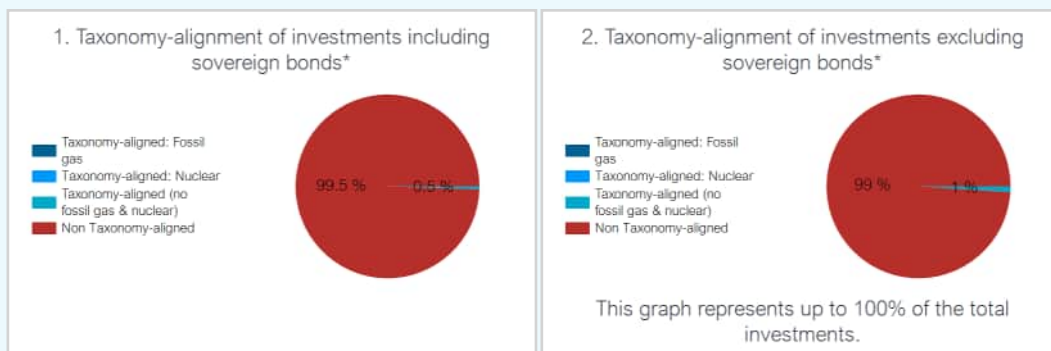
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG reference benchmark has been designated to determine whether this financial product is

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

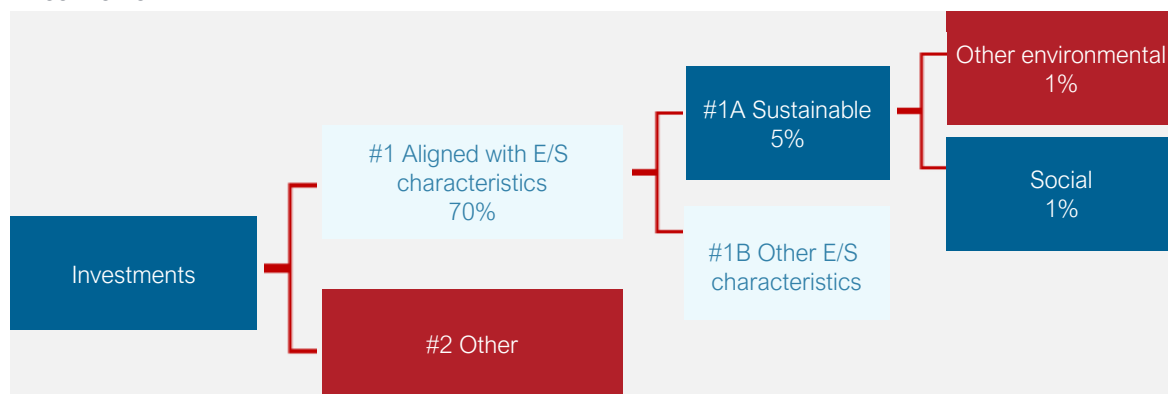
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

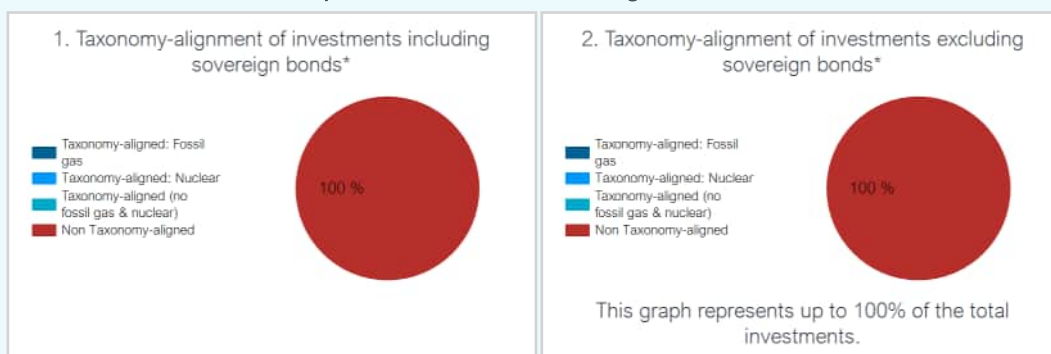
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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

**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

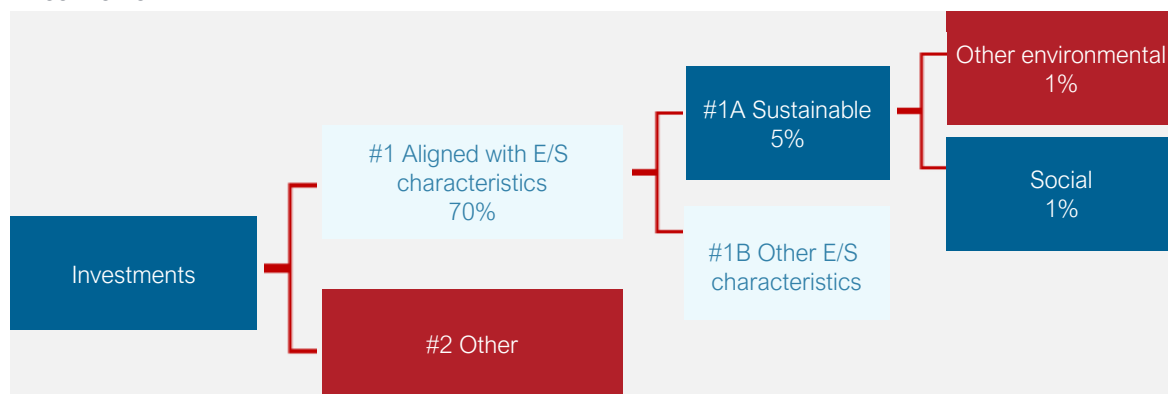
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

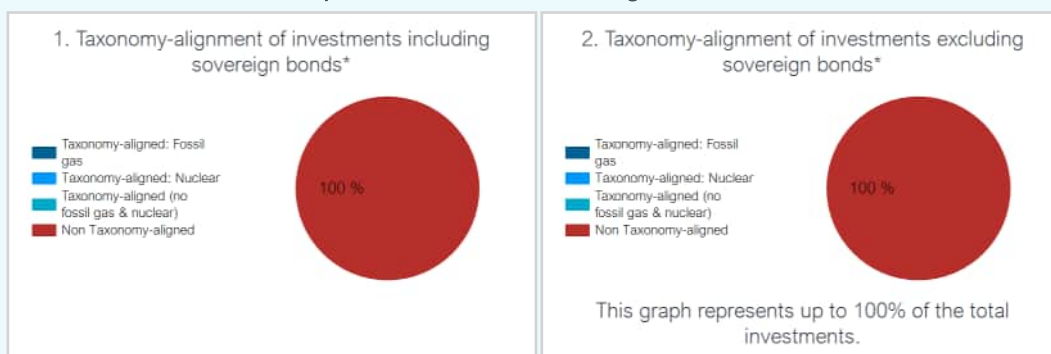
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) 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 securities of:

- (a) 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) 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?***

**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.

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?**

- ☒ Yes  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation**

(#1 Aligned with E/S characteristics) The fund will invest:

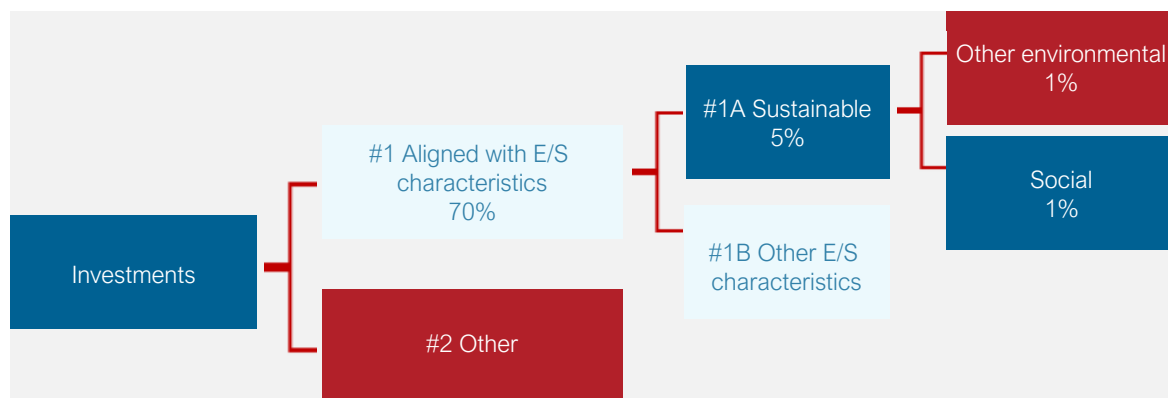
describes the share of investments in specific assets.

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.

- (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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

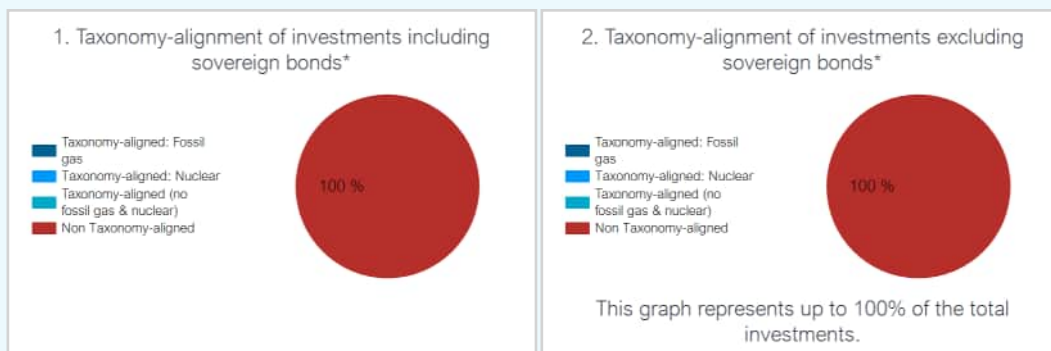
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG reference benchmark has been designated to determine whether this financial product is

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 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.

**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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

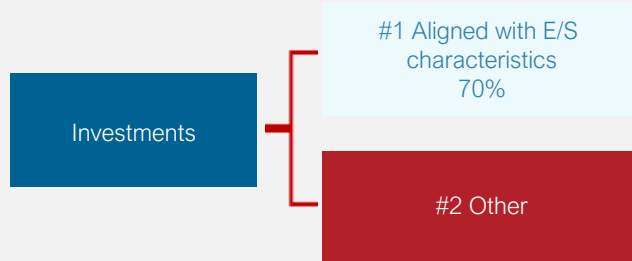
### Asset allocation

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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully 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.



### **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.

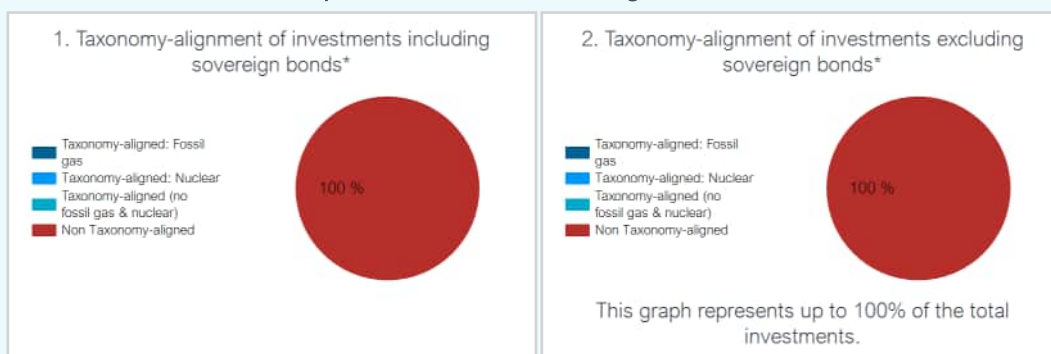
The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas                      ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) 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 securities of:

- (a) 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) 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?***



**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.

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?**

- ☒ Yes  
☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy**  
guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation**

(#1 Aligned with E/S characteristics) The fund will invest:

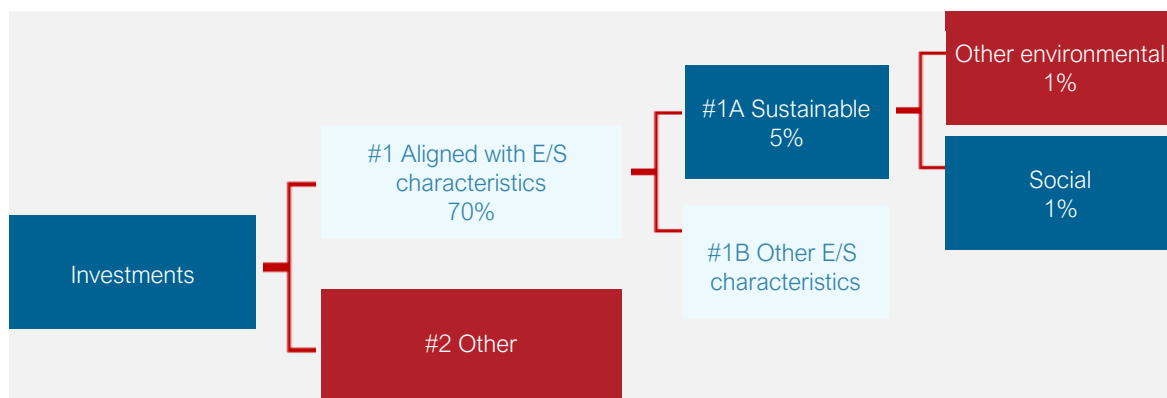
describes the share of investments in specific assets.

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.

- (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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

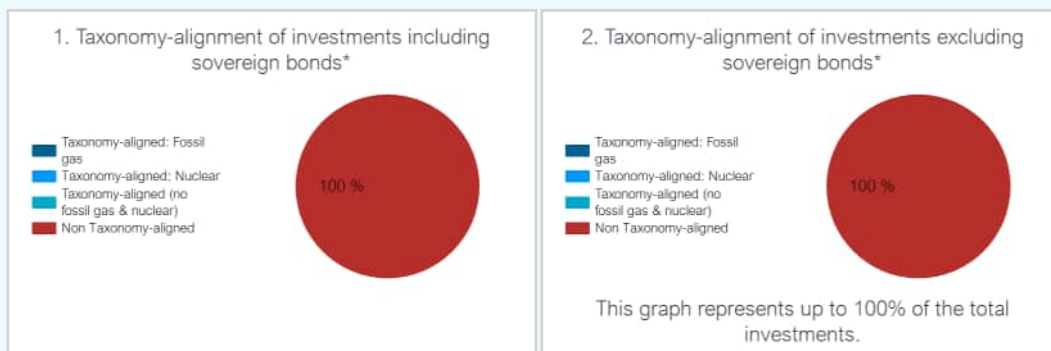
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG reference benchmark has been designated to determine whether this financial product is

\*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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 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 securities of:

(a) 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) 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.

***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

**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.



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  
☐ No

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.



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

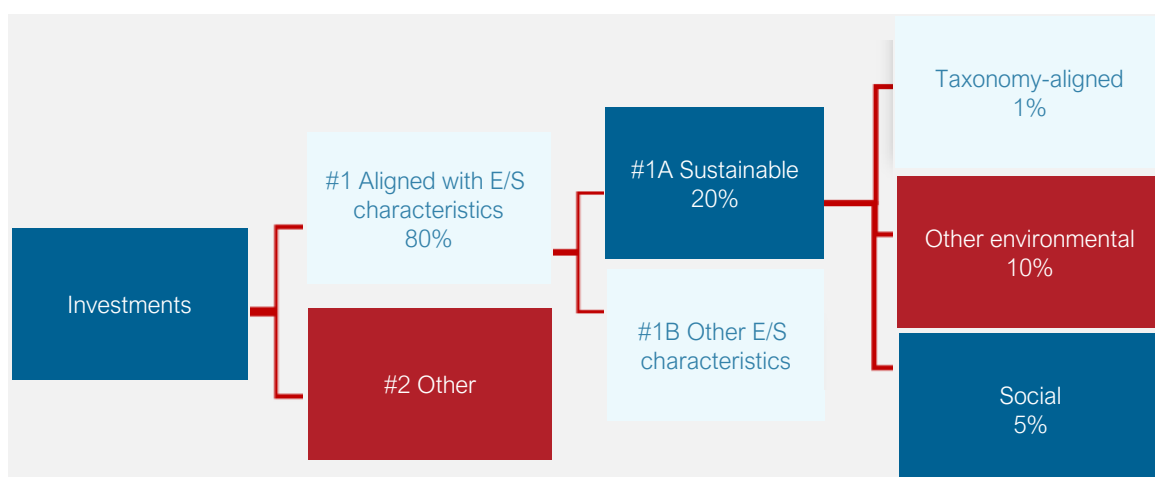
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

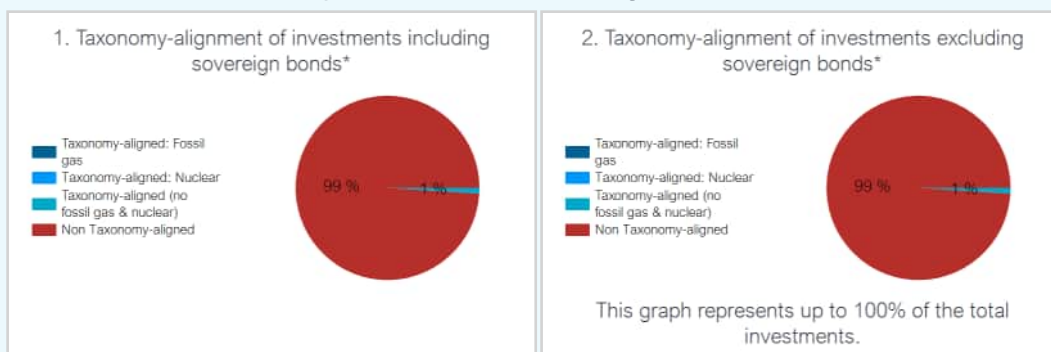
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

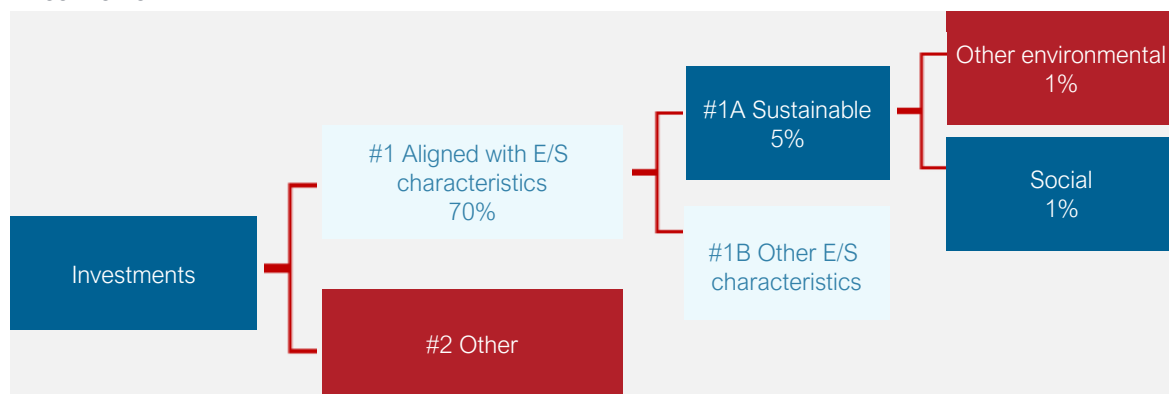
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

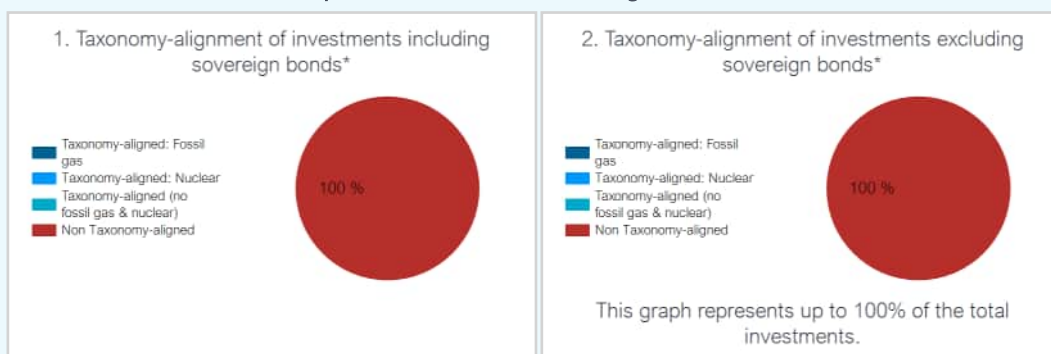
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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:**

757QSNICZ38KH0VOQ986

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

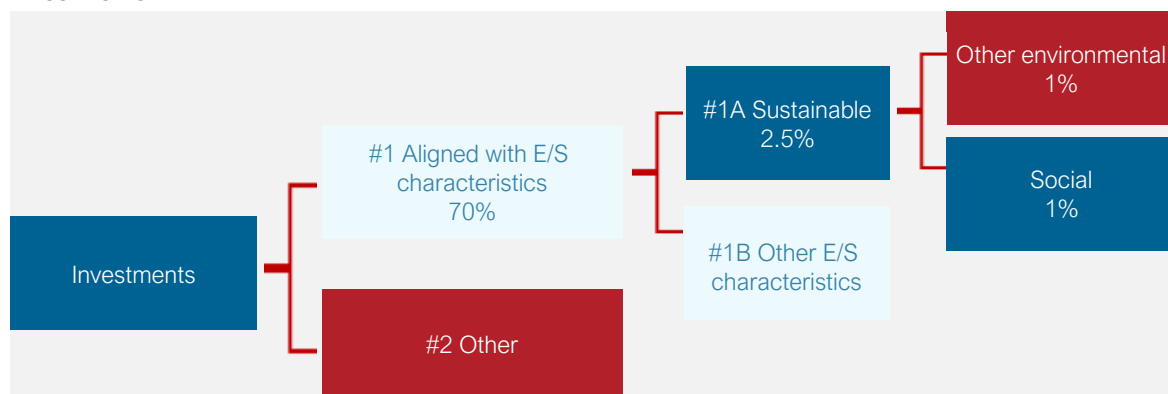
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

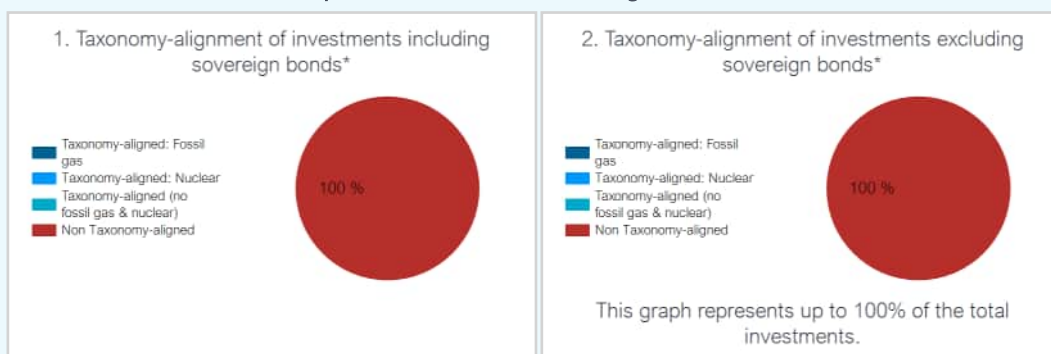
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

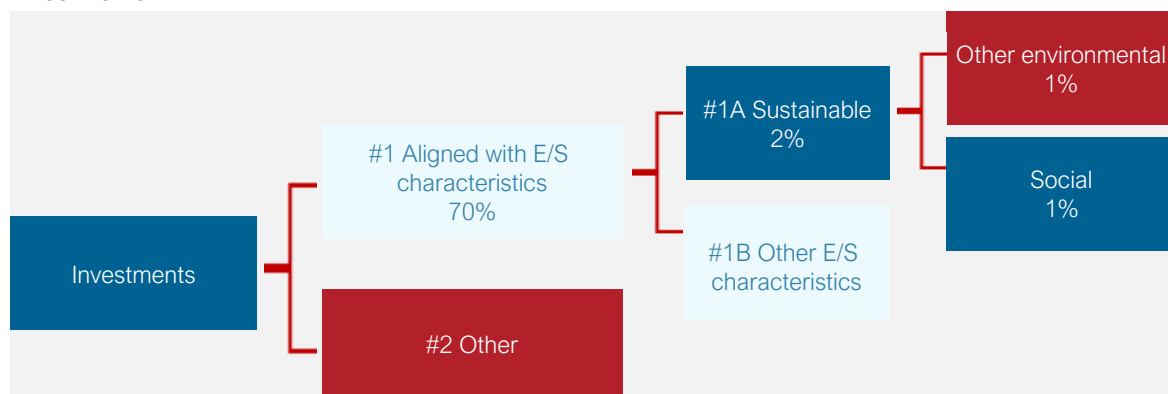
- (i) a minimum of 70% in assets which contribute to the ESG score of the portfolio. This is used to attain the environmental and social characteristics promoted by the fund;
- (ii) a minimum of 2% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

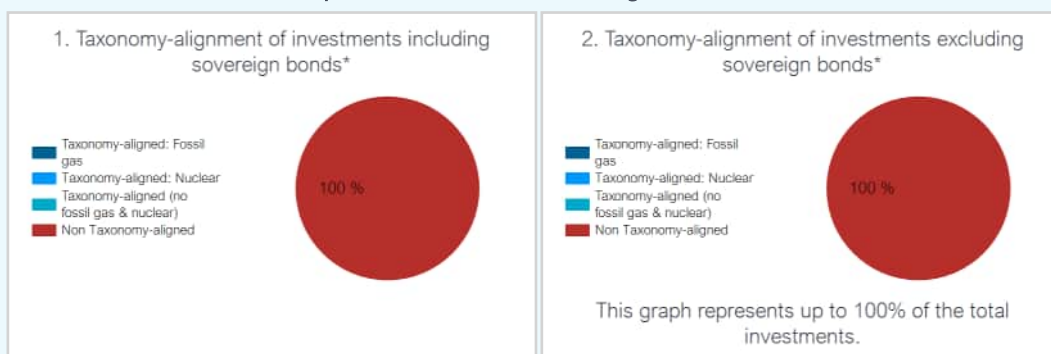
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

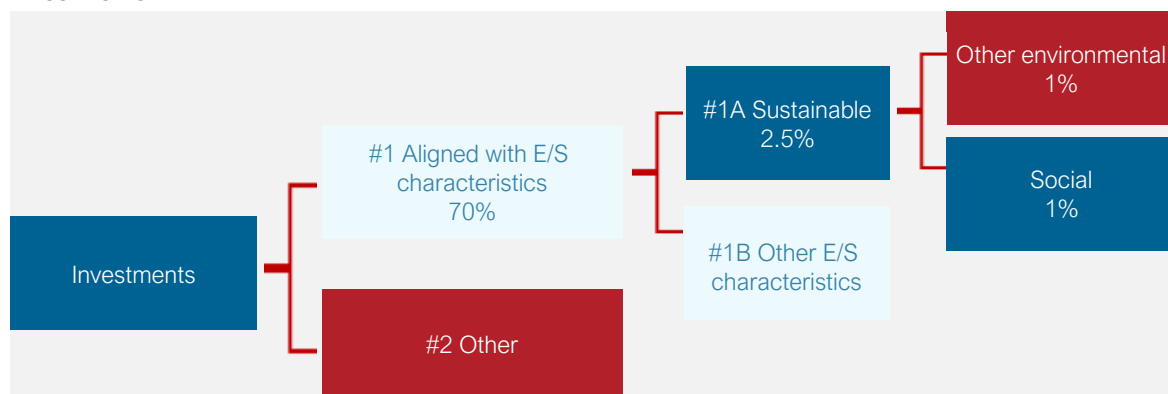
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

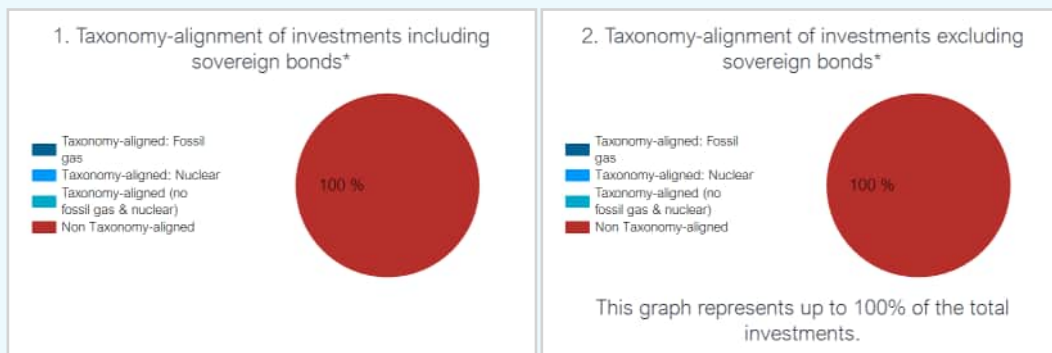
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

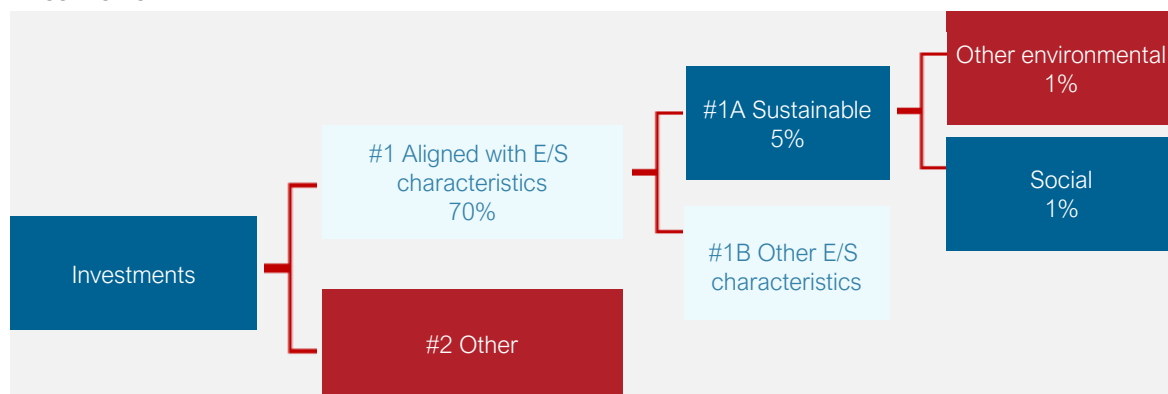
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

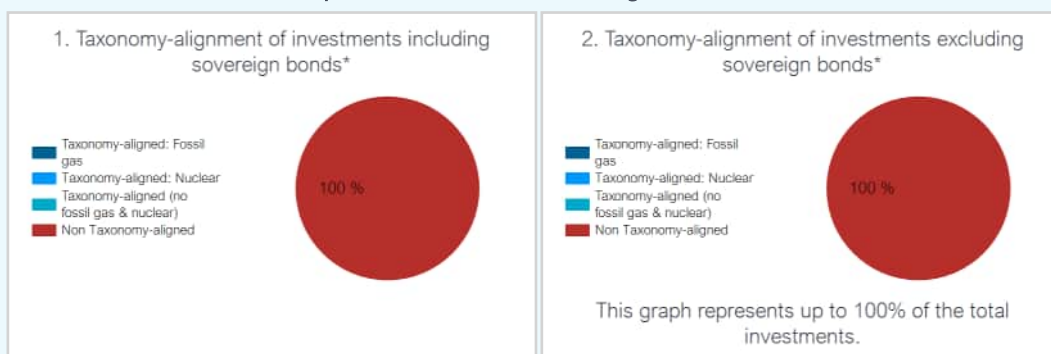
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

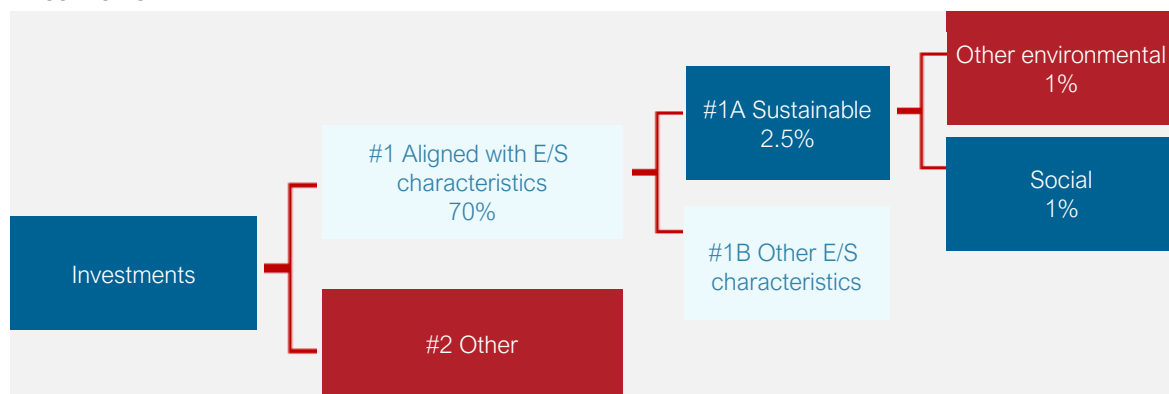
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

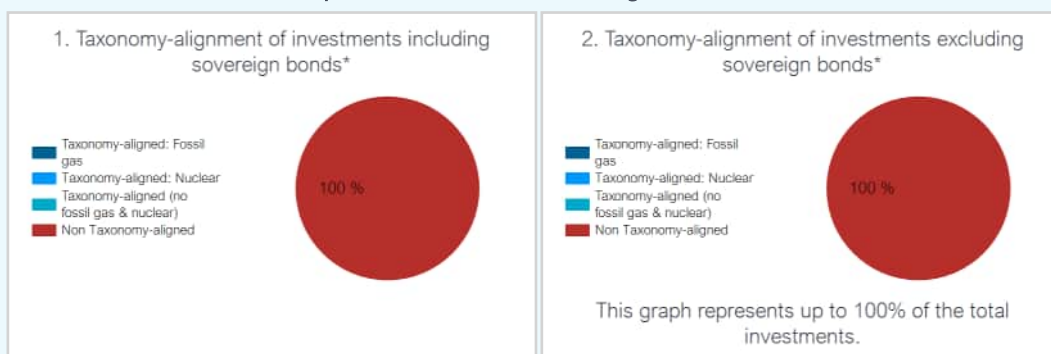
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

\*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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

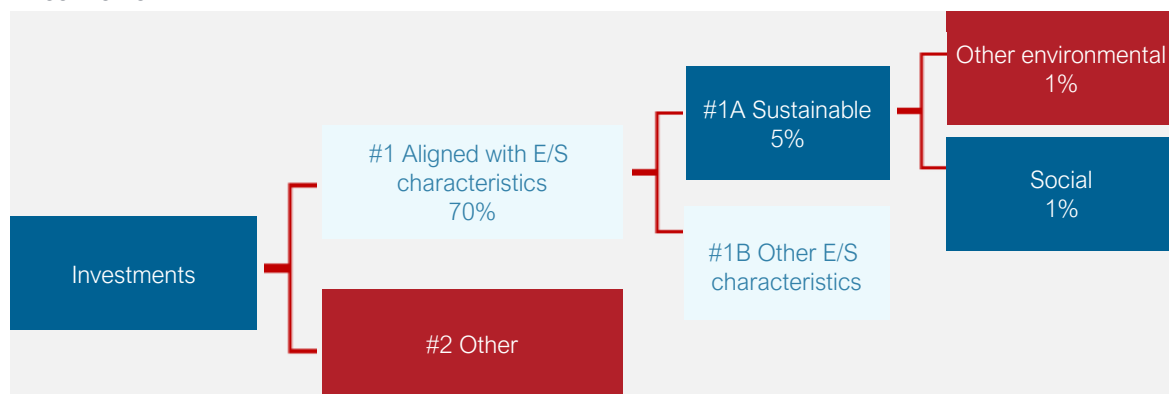
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

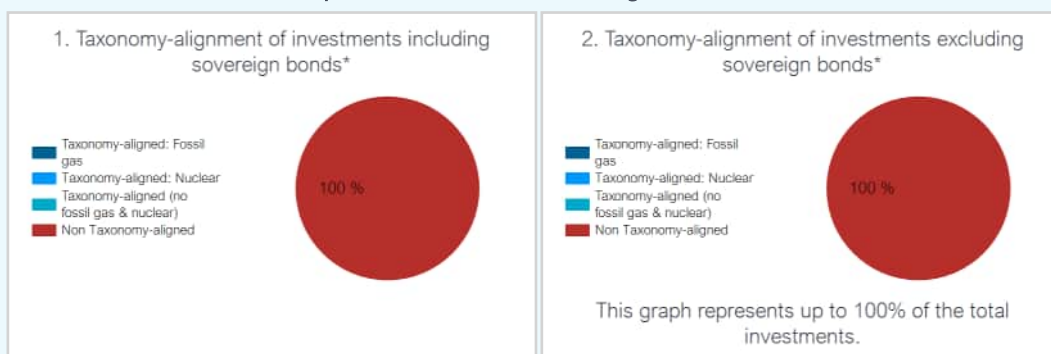
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

\*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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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. 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 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) 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 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.

**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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

such as corruption and freedom of expression are included.



## What is the asset allocation planned for this financial product?

### Asset allocation

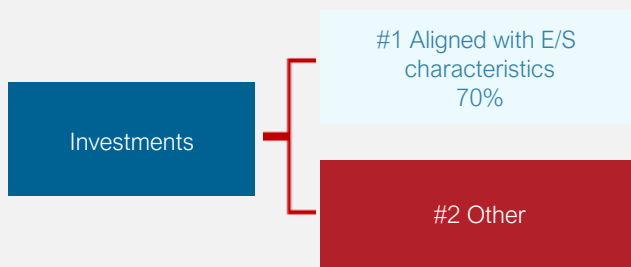
describes the share of investments in specific assets.

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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully 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.



### 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?

☐ Yes

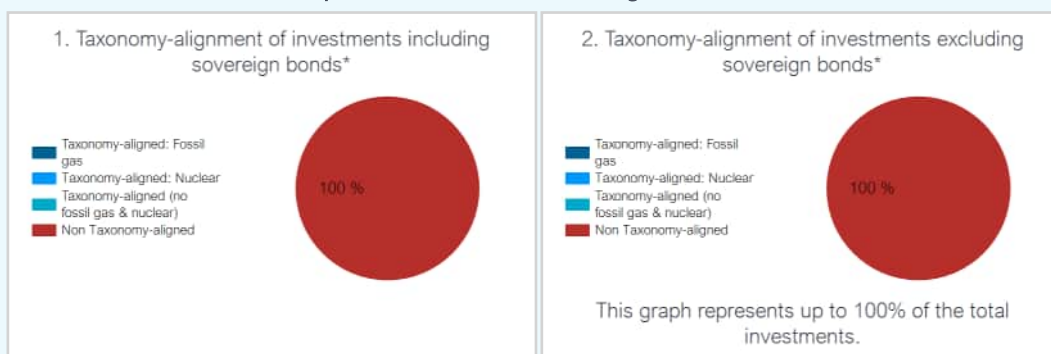
☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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.

***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



**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.

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  
☐ No

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.





## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

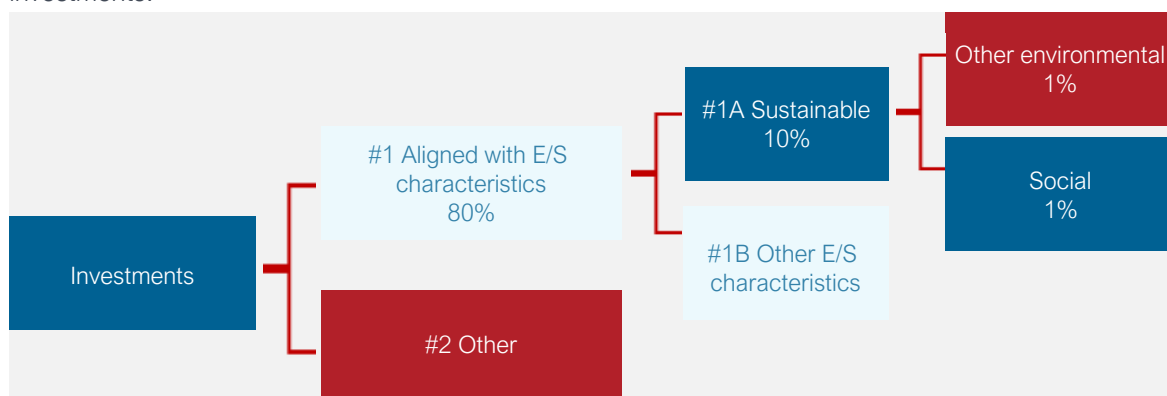
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#### **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.

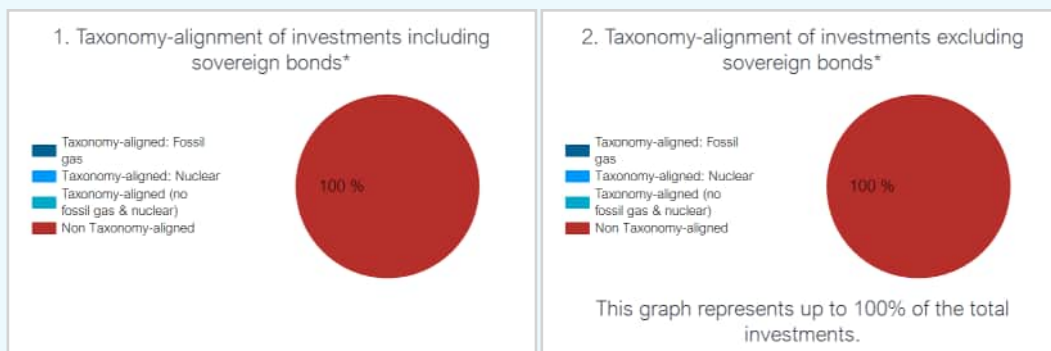
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

## Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



## 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?

No ESG reference benchmark has been designated to determine whether the fund is aligned with

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 GOCN Index (ICE BofA China Government Index) and the CNOC 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework) 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 securities of:

- (a) 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) 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*



### 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.

### 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 no 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

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

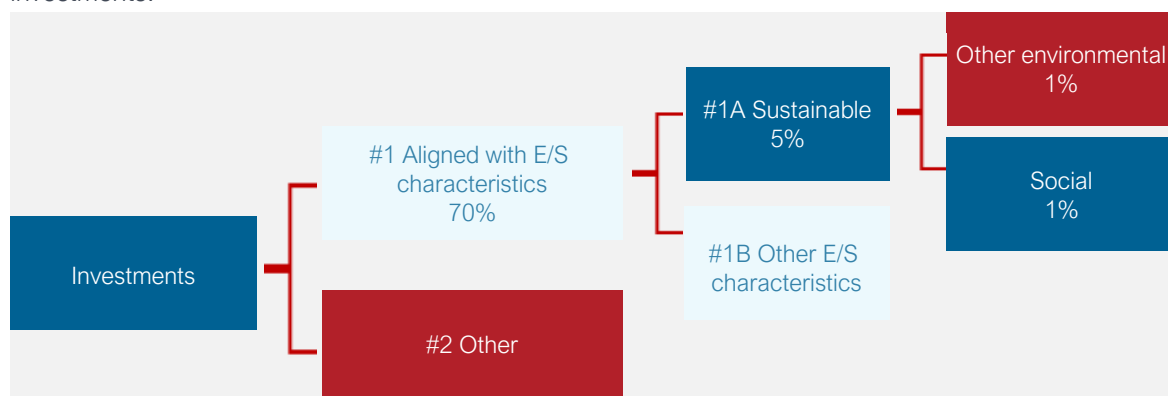
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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.

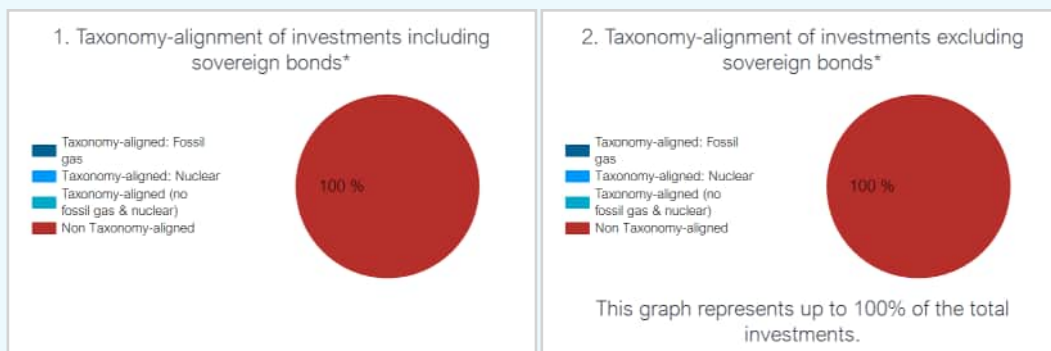
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

### Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.



### 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?

No ESG reference benchmark has been designated to determine whether this financial product is

<sup>1</sup>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.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 \(fidelityinternational.com\)](https://www.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 securities of:

- (a) 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) 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 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



**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.

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

☐ No

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.





## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.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.

Taxonomy-aligned

(#1 Aligned with E/S characteristics) The fund will invest:

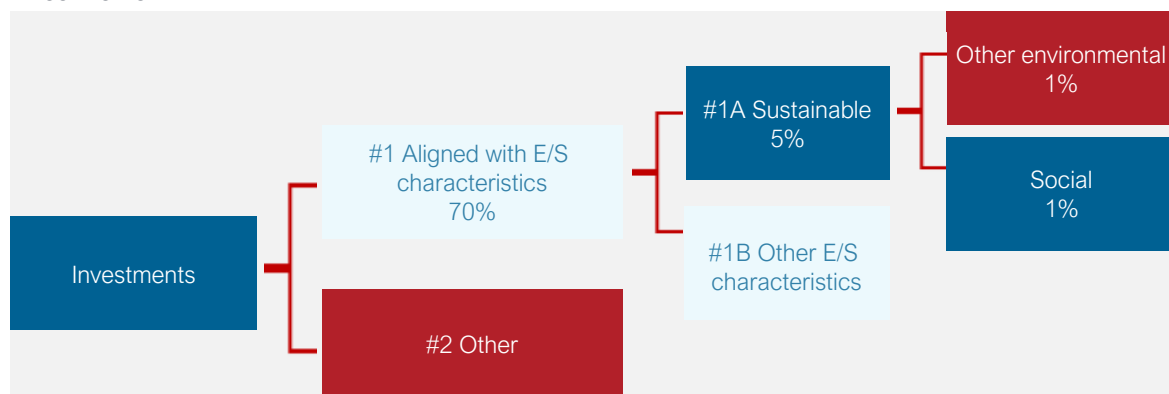
- (i) a minimum of 70% of the fund's assets in securities with an ESG rating. These securities will contribute to the ESG score of the portfolio;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

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.

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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### **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?***

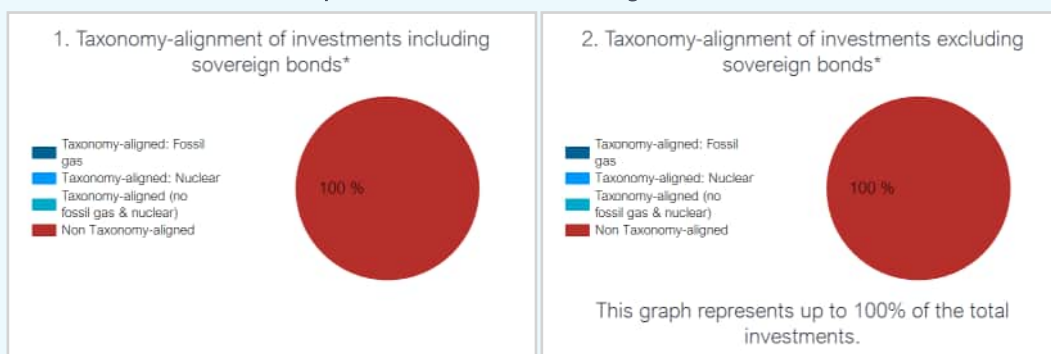
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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.



### 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?

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b></p>
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**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 \(fidelityinternational.com\)](https://www.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 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.

**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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

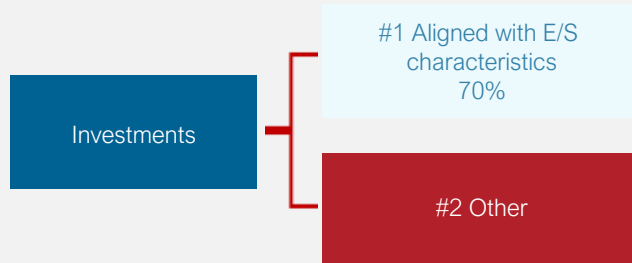
### Asset allocation

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) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully 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.



### **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.

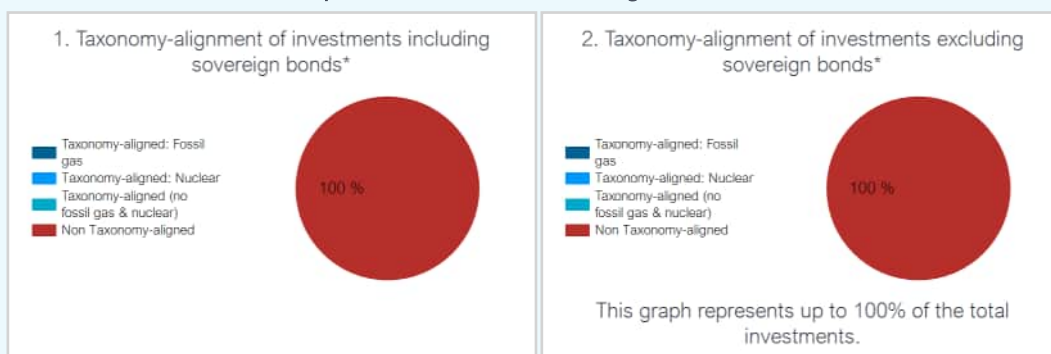
The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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.](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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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**

☐ 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:** \_\_\_\_%

☐ ☒ **No**

☐ 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 any 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 \(fidelityinternational.com\)](https://www.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 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.

**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?**

- ☒ Yes
- ☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

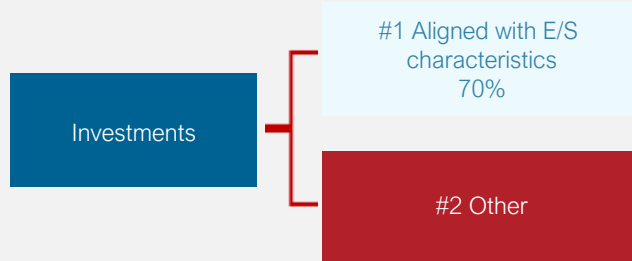
### Asset allocation

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) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully 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.



### **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?***

☐ Yes

☐ In fossil gas

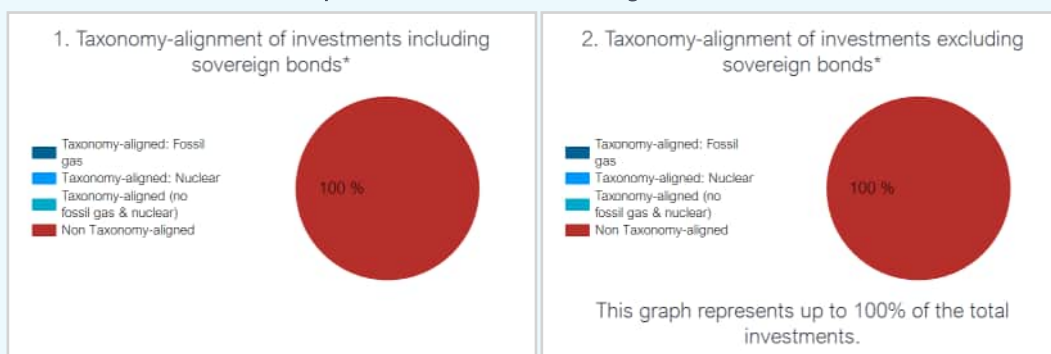
☐ In nuclear energy

☒ No

<sup>1</sup>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.



The two graphs below show in dark blue 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?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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:**

549300KHEVIR00RYSU77

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

☒ ☐ **Yes**

☐ 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:** \_\_\_\_%

☐ ☒ **No**

☐ 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 any 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 \(fidelityinternational.com\)](https://www.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 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.

**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?**

- ☒ Yes
- ☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

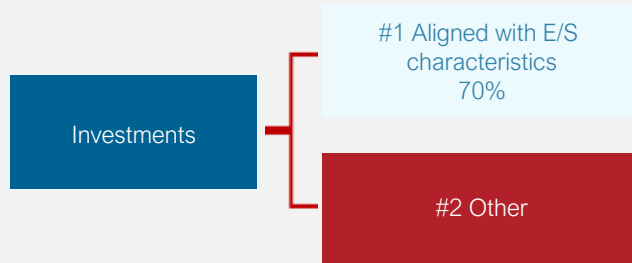
### Asset allocation

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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully 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.



### **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.

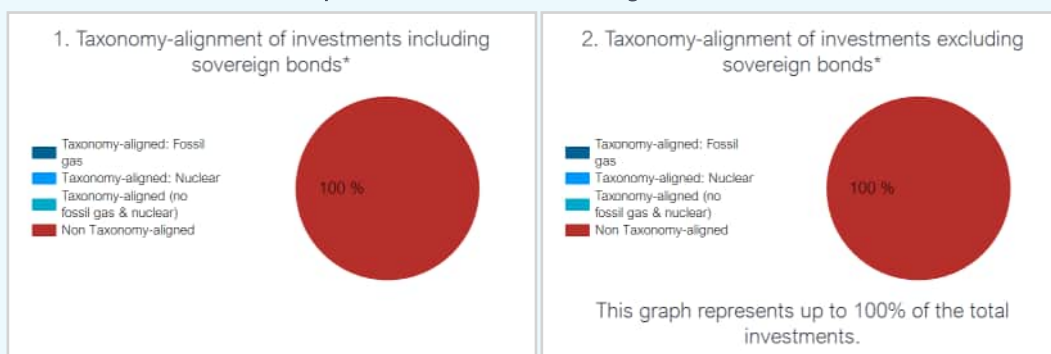
### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.



The two graphs below show in dark blue 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?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



***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.](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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

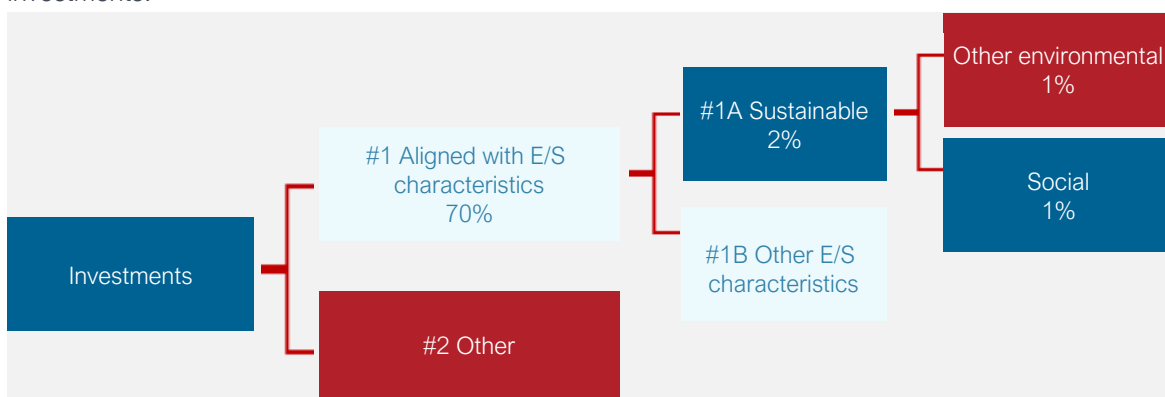
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

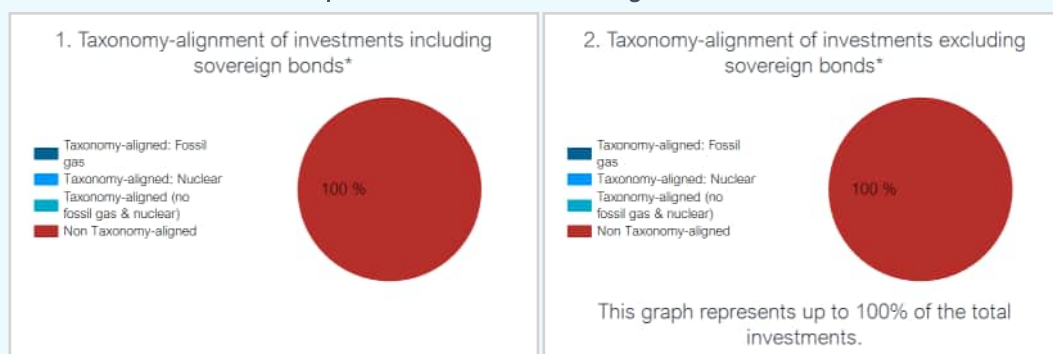
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

\*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.





**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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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.

**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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

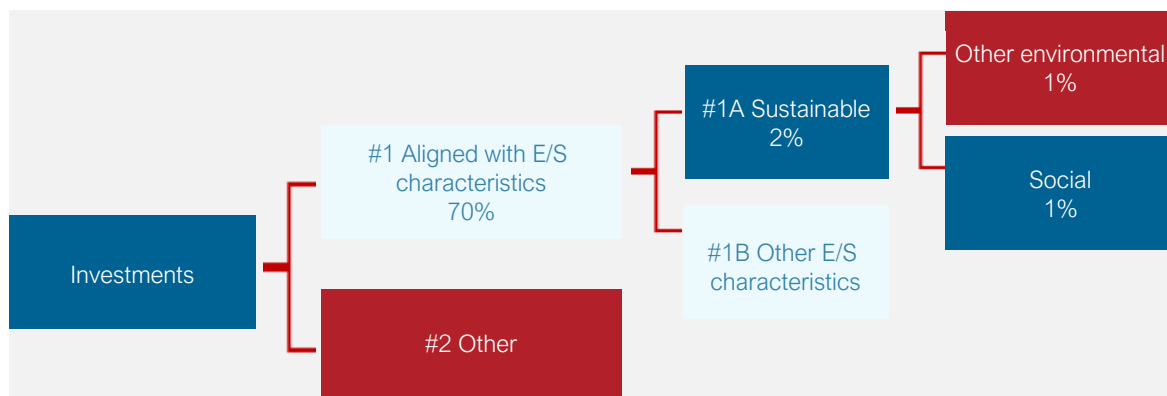
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

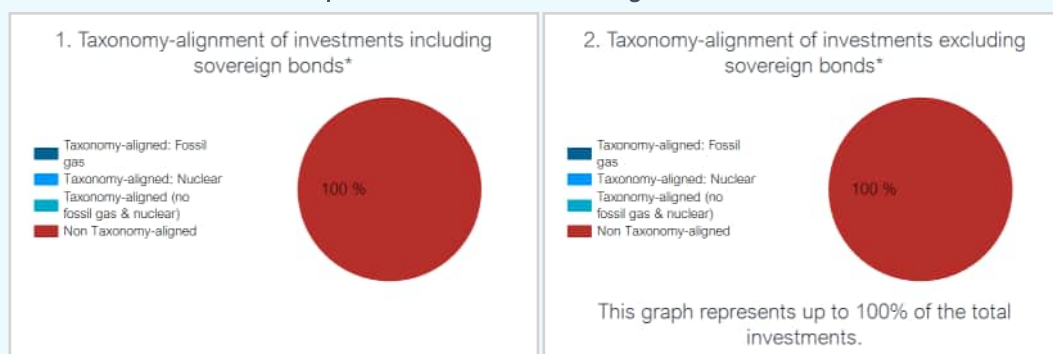
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.





**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: TBC

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

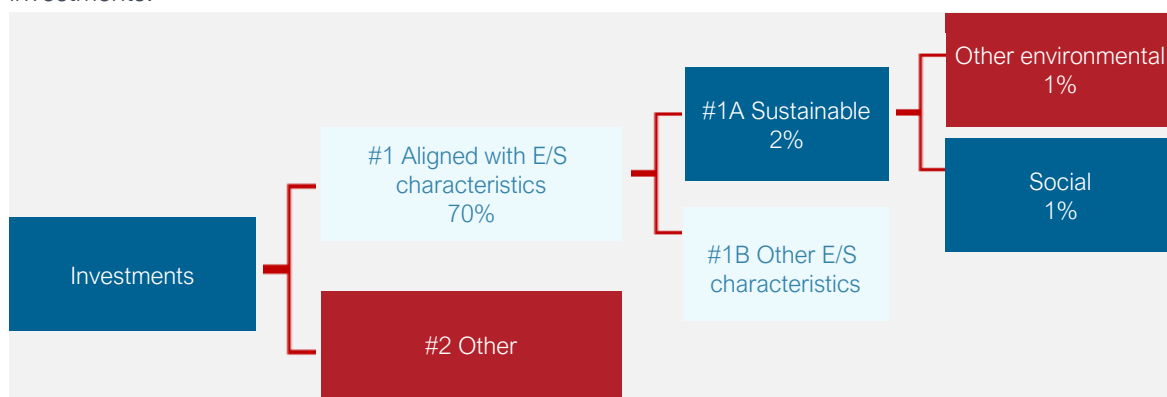
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

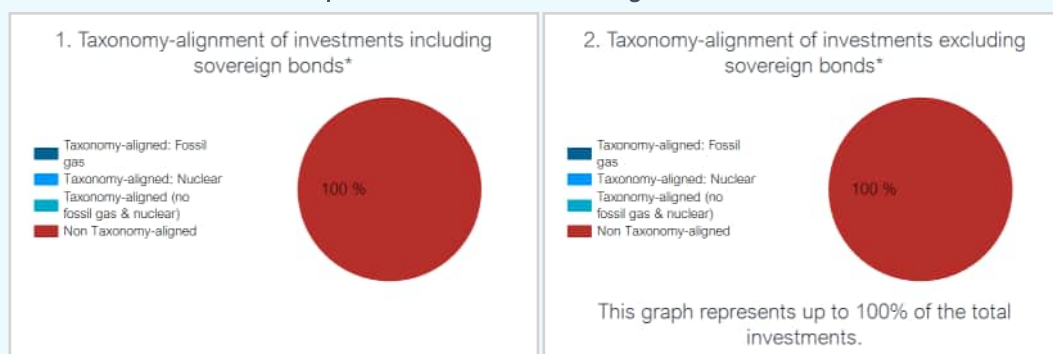
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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 \(fidelityinternational.com\)](https://www.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 - Multi Asset Income ESG Fund

**Legal entity identifier:**

549300GG6X1NDTLYIF66

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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.

**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?**

☒ Yes

☐ No

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.





## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Fidelity multi asset ESG criteria requires that a minimum of 90% 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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; and
3. Paris Aligned Benchmark exclusions.

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 \(fidelityinternational.com\)](https://www.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 90% of its assets which comply with the Fidelity multi asset ESG criteria,
- (ii) 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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

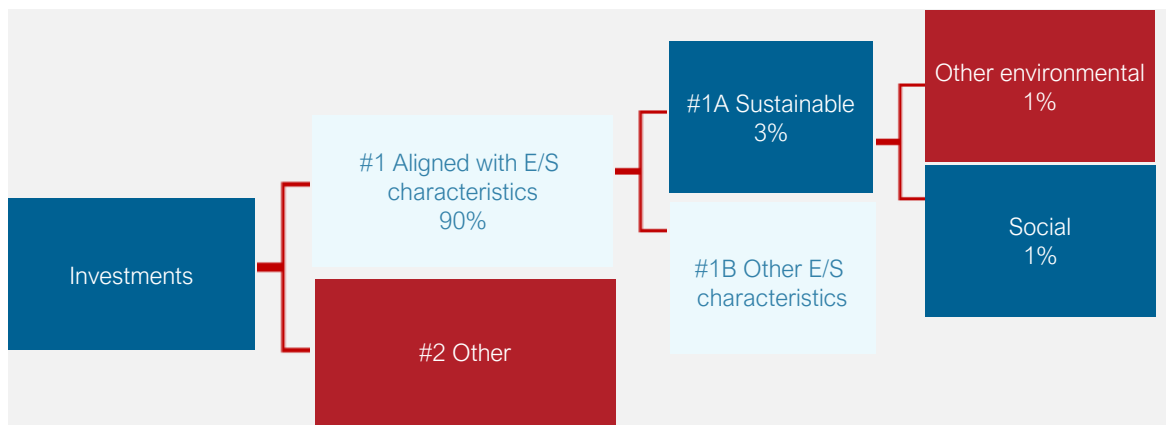
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 90% of its assets which comply with the Fidelity multi asset ESG criteria;
2. 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 and social characteristics promoted by the fund but are not sustainable investments.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

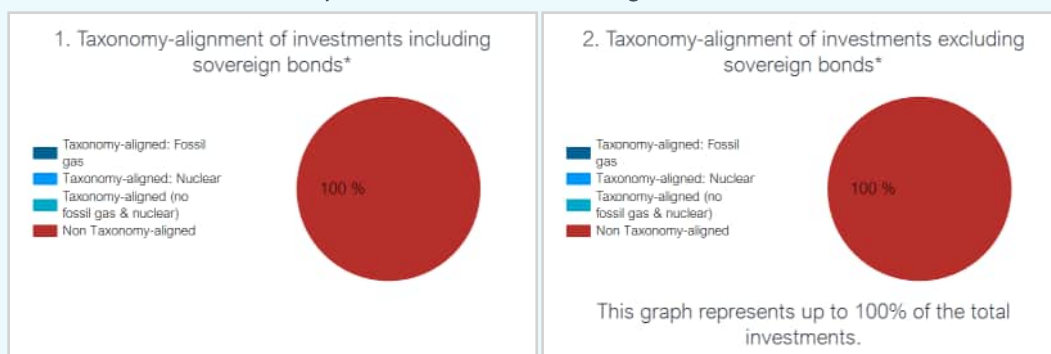
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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



### 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.

\*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.



### 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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:**

5493008HJXN8FJHTL81

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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.

**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?**

☒ Yes

☐ No

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.





## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

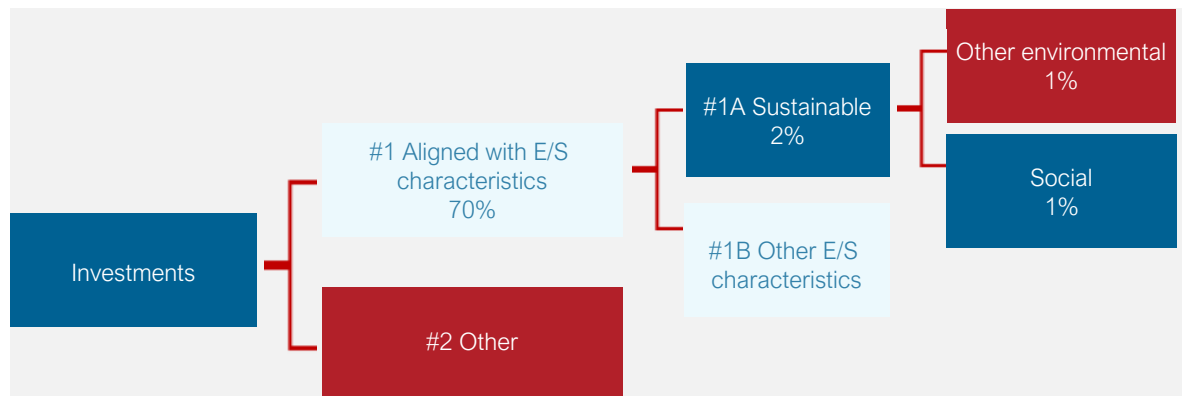
Taxonomy-aligned activities are expressed as a share of:

- **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) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

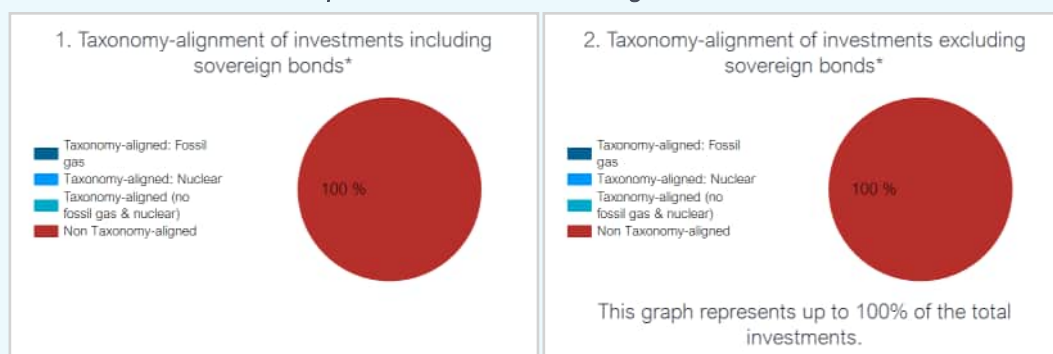
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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: TBC

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

**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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

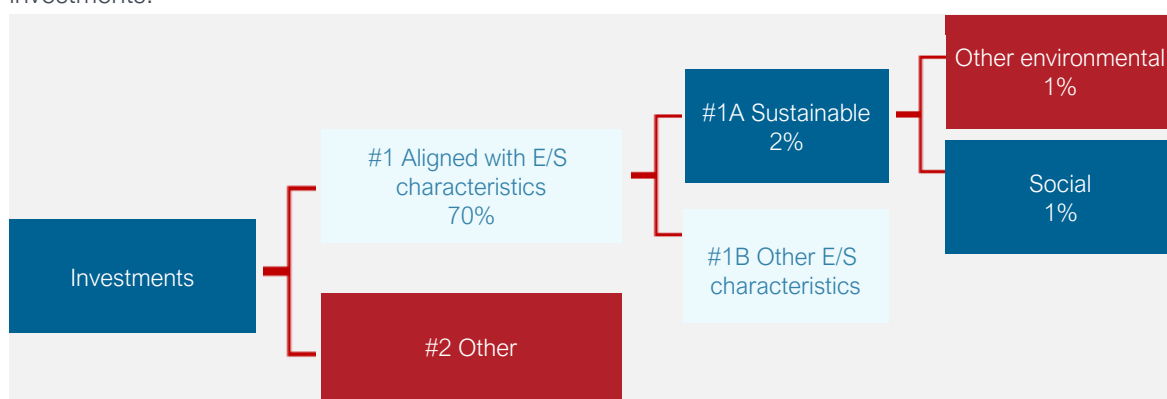
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**(#1 Aligned with E/S characteristics)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

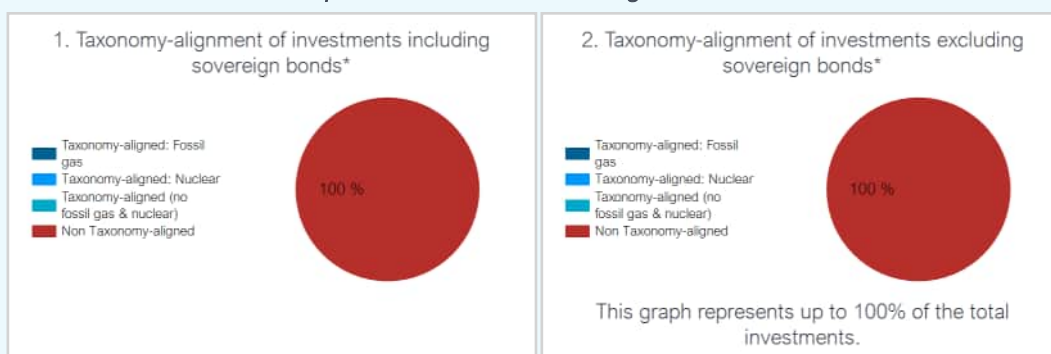
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

\*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.



**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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**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

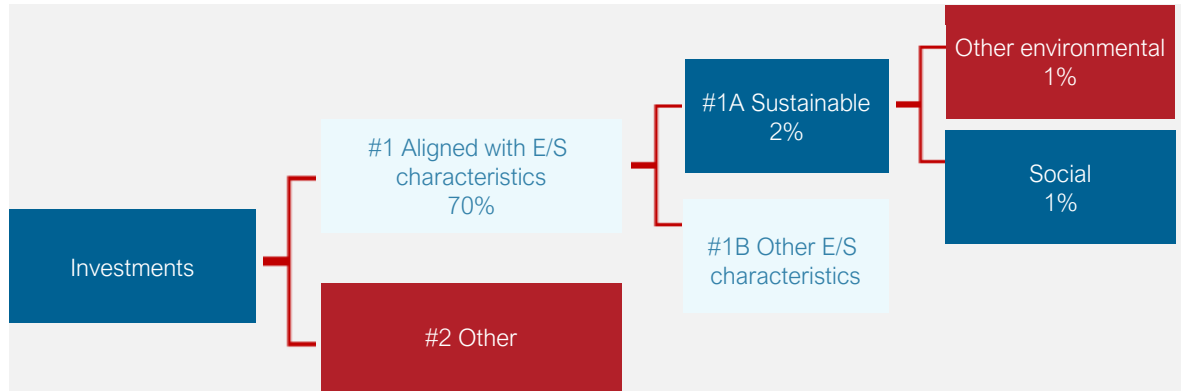
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(#1 Aligned with E/S characteristics) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

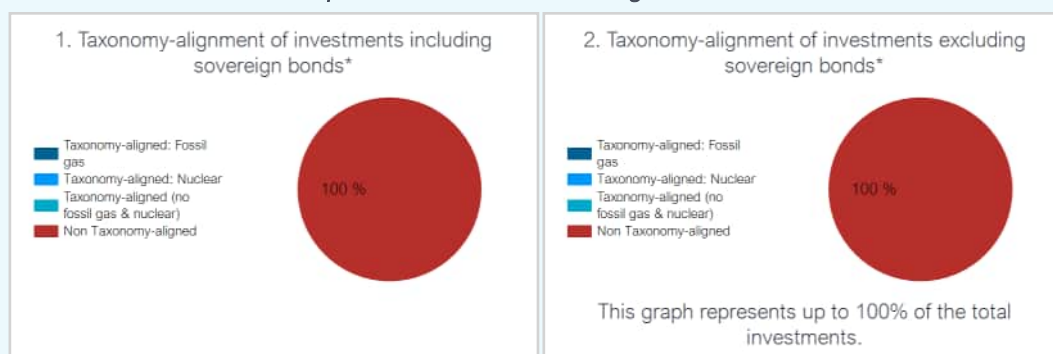
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation**

describes the share of investments in specific assets.

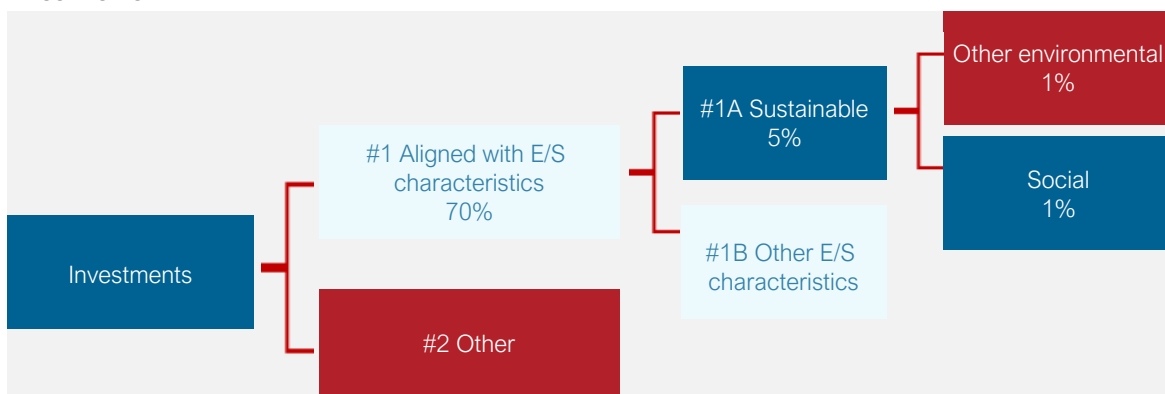
Taxonomy-aligned activities are expressed as a share of:

- **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) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

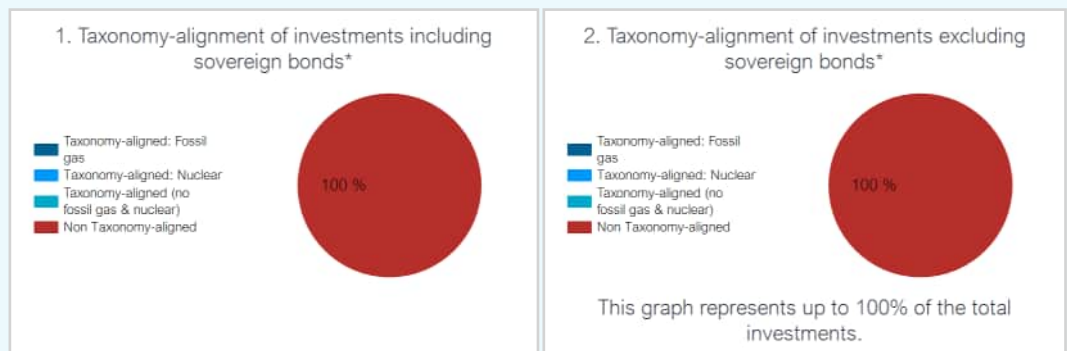
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.





**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 \(fidelityinternational.com\)](https://www.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:**

549300CNQ4TMHDTVVK47

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation**

describes the share of investments in specific assets.

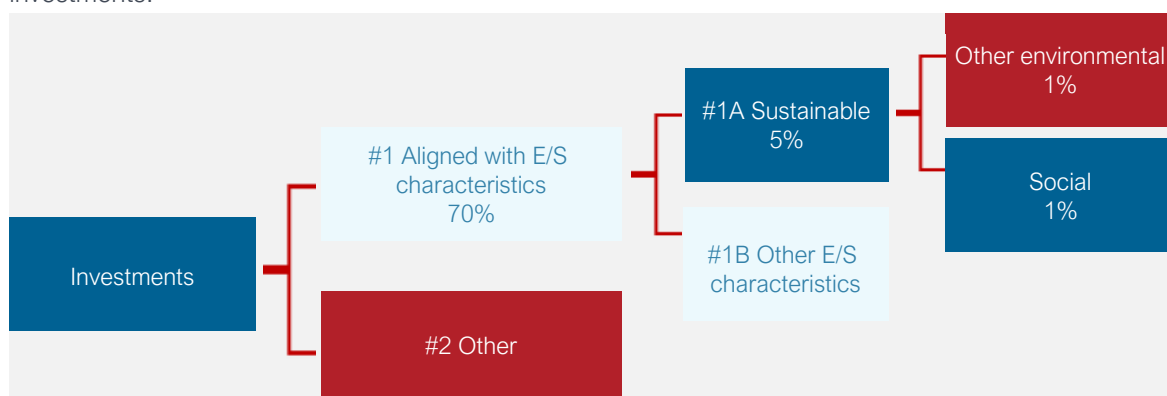
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

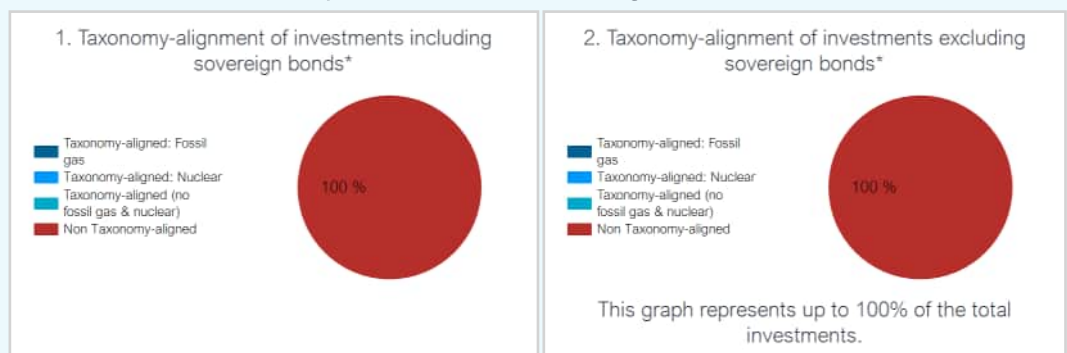
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.





## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation**

describes the share of investments in specific assets.

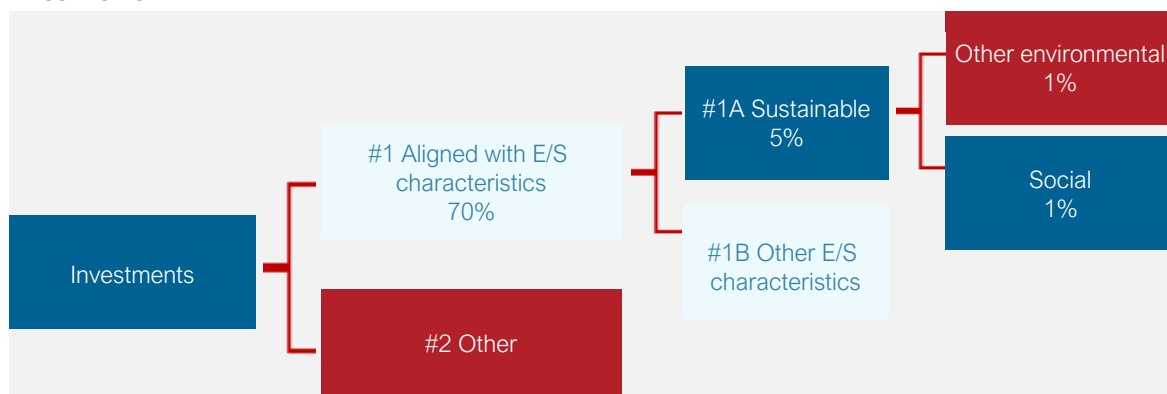
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

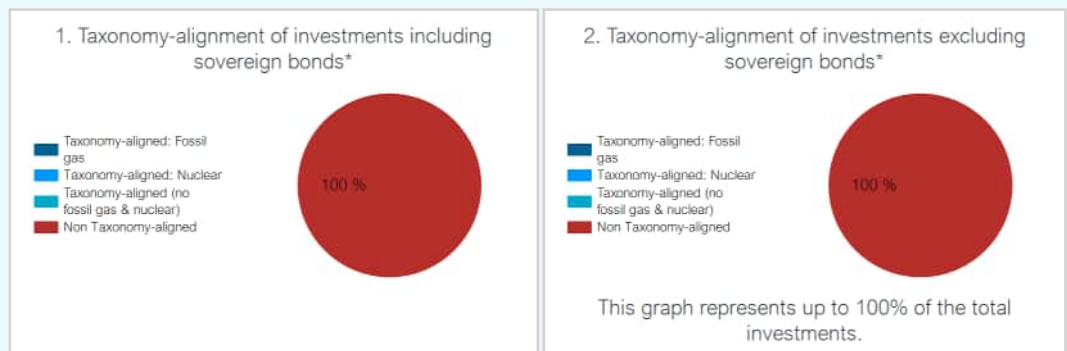
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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.



**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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?**

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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.





## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation**

describes the share of investments in specific assets.

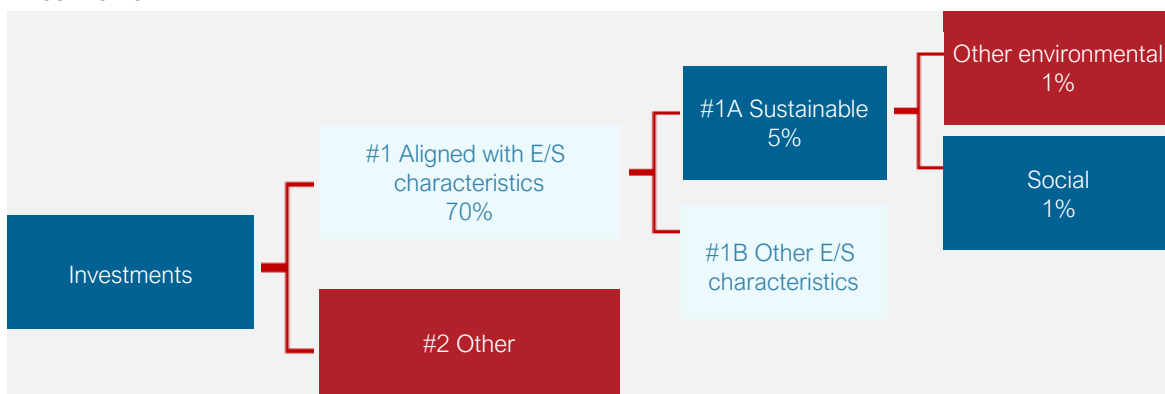
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

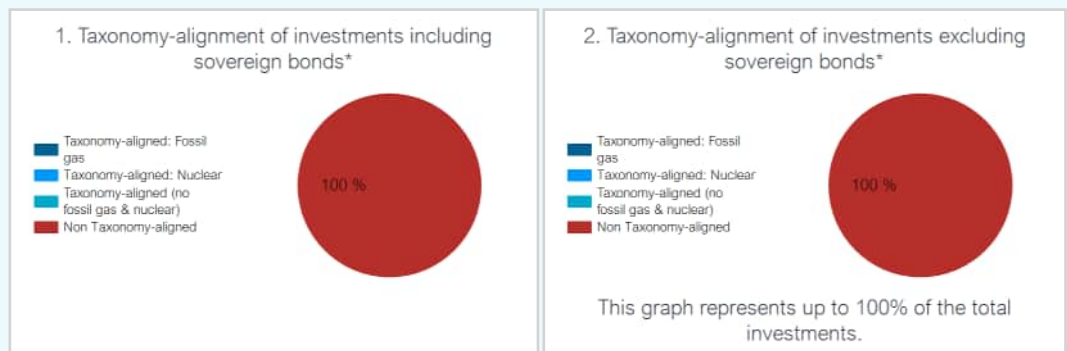
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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.



**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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?**

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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation**

describes the share of investments in specific assets.

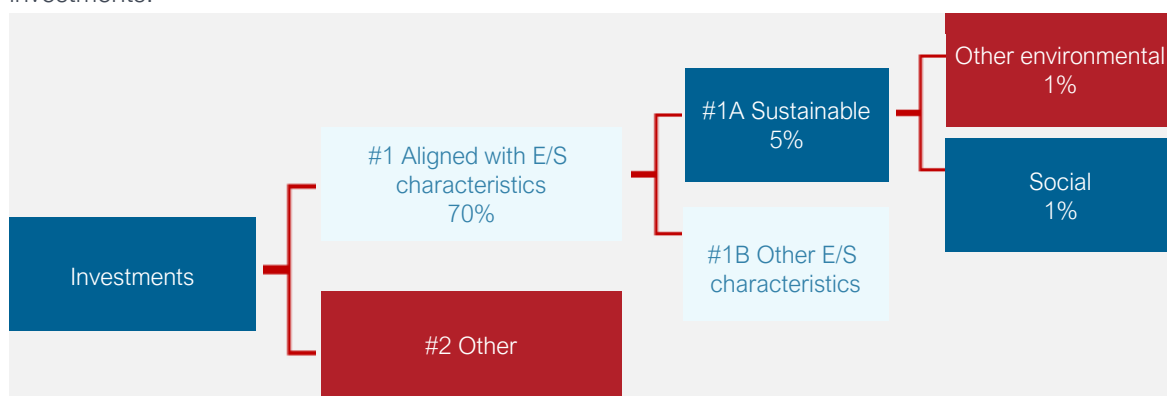
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

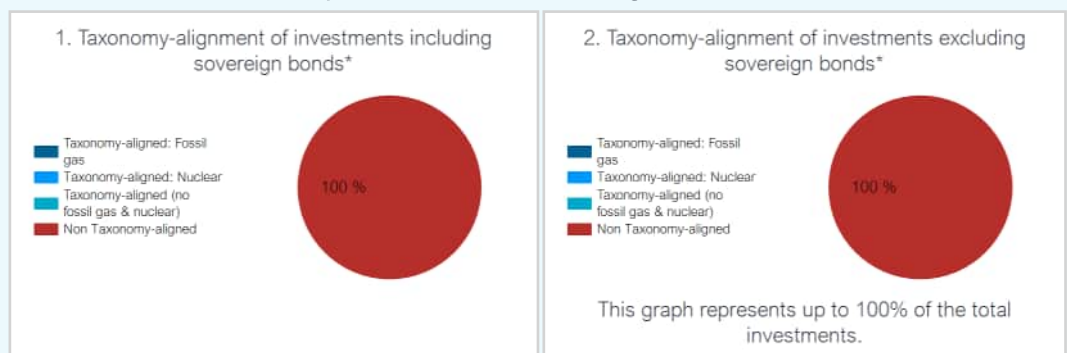
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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 \(fidelityinternational.com\)](https://www.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?**

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**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 securities of:

(a) 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) 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 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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments 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;
- 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;
- Government debt securities that are subject to negative screening 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

***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.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation**

describes the share of investments in specific assets.

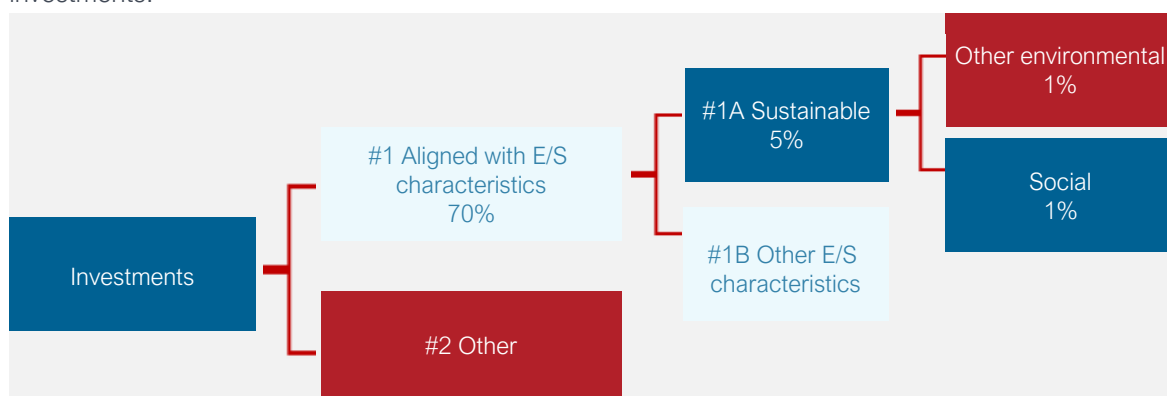
Taxonomy-aligned activities are expressed as a share of:

- **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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### 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.

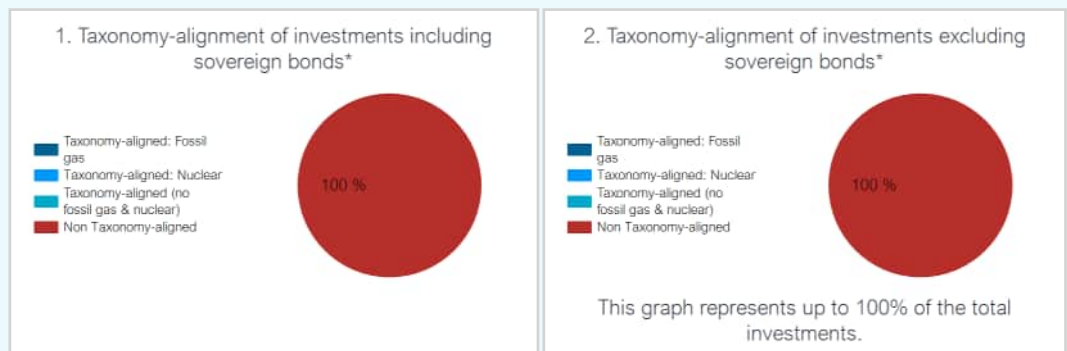
The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

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<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark blue 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.

<sup>1</sup>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.



**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 \(fidelityinternational.com\)](https://www.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:**

549300JLOE1H4LO06859

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

☒ ☐ **Yes**

☐ 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:** \_\_\_\_%

☐ ☒ **No**

☐ 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 any 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 \(fidelityinternational.com\)](https://www.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 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.

**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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.



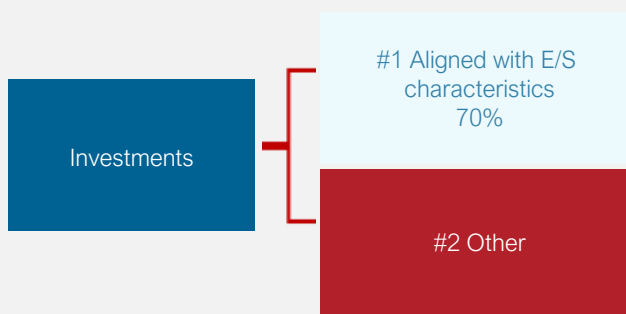
## What is the asset allocation planned for this financial product?

**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)** 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## 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?

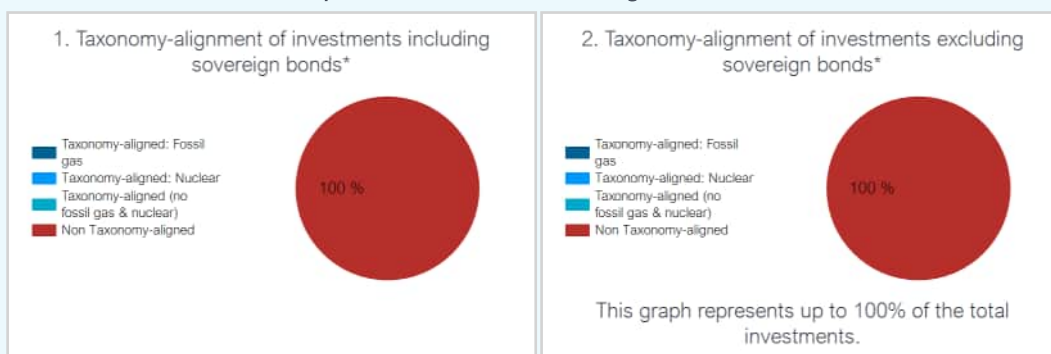
- ☐ Yes
- ☐ In fossil gas      ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

**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 dark blue 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?

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?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**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**

☐ 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:** \_\_\_\_%

☐ ☒ **No**

☐ 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 any 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 \(fidelityinternational.com\)](https://www.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 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.

**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?**

☒ Yes

☐ No

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.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments 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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

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.

### ***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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

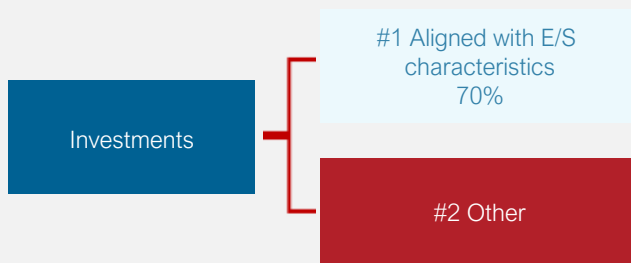
### Asset allocation

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) 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.



**#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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



### **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.

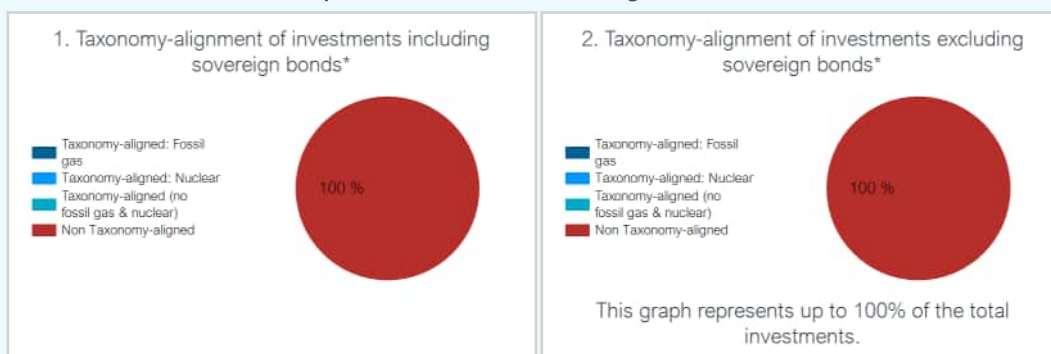
The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

### ***Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?***

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup>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.

The two graphs below show in dark blue 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?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***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 \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).