Fidelity Funds

An open-ended investment scheme organised as a société d'investissement à capital variable (SICAV) and incorporated in Luxembourg on 15 June 1990

Hong Kong Covering Document

August 2024

Fidelity 富達 INTERNATIONAL

FIDELITY FUNDS

Supplement dated October 2024 to the Hong Kong Covering Document

As from the date stated above, this supplement forms part of the Hong Kong Covering Document of Fidelity Funds dated August 2024, which should be read as amended by this supplement.

DEALING IN SHARES BY HONG KONG INVESTORS

The following paragraphs shall be added after the second paragraph under the heading "Processing of Investment":

Notwithstanding the definition of a "business day" otherwise stipulated in this prospectus, a Hong Kong business day shall mean a day on which the Stock Exchange of Hong Kong is open for trading, and include a day on which severe weather conditions are present (i.e. Typhoon Signal No. 8 or above is hoisted, or Black Rainstorm Warning is issued by the Hong Kong Observatory, or a situation of "Extreme Conditions" is announced by the Hong Kong Government).

Investors should check with any distributor and/or financial intermediary whether dealing (through such distributor and/or financial intermediary) is available on a Hong Kong business day.

Trading and dealing of shares of a fund on a day on which severe weather falls will depend on the operational support of its service providers. Although system testing has been performed, and contingency plans have been developed, there is a possibility of extreme events (e.g. temporary power outages or the suspension of electronic money transfer channels) so that service providers of the SICAV may not be able to operate, or to operate at the usual level.

While the Management Company, the Depositary and other service providers of the SICAV will take appropriate measures to ensure normal operations as far as possible, to facilitate the investment in different classes of shares, Hong Kong investors should check with their distributors and/or intermediaries on whether dealing is offered through them, on a day on which severe weather conditions persist. These service providers may be independent of the Management Company, and it cannot be guaranteed that their services will not be disrupted by severe weather events.

SCHEDULE

AVAILABLE SHARE CLASSES

The following shall be inserted into the table under Schedule in alphabetical order:

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - European Dividend Fund A-MCDIST(G)-JPY (JPY/Euro hedged)	LU2868952479	11/09/2024	1.50		3
Fidelity Funds - European High Yield Fund A-MCDIST(G)-JPY (hedged)	LU2868952552	11/09/2024	1.00		2
Fidelity Funds - Sustainable Global Dividend Plus Fund A-MCDIST(G)-AUD (hedged)	LU2901880919	09/10/2024	1.50		1
Fidelity Funds - Sustainable Global Dividend Plus Fund A-MCDIST(G)-HKD (hedged)	LU2780021957	09/10/2024	1.50		1
Fidelity Funds - Sustainable Global Dividend Plus Fund A-MCDIST(G)-JPY (hedged)	LU2901880836	09/10/2024	1.50		1
Fidelity Funds - Sustainable Global Dividend Plus Fund A-MCDIST(G)-RMB (hedged)	LU2780022096	09/10/2024	1.50		1

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Fidelity Funds
Société d'Investissement à Capital Variable
2a rue Albert Borschette, L-1246
B.P. 2174, L-1021 Luxembourg
R.C.S. Luxembourg B 34036

Tél: +352 250 404 1
Fax: +352 26 38 39 38

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

30 September 2024

Dear Shareholder,

Fidelity Funds - Asia Pacific Strategic Income Fund A-HMDIST(G)-AUD (hedged) share class (the "Share Class"), a share class of Fidelity Funds - Asia Pacific Strategic Income Fund (the "Sub-Fund"), a sub-fund of Fidelity Funds (the "SICAV")

We are writing to you as a shareholder of the Share Class (the "Shareholders" or "you").

Any terms not defined herein shall have the same meaning as in the extract overseas prospectus of the SICAV (the "**Prospectus**"), the Hong Kong covering document and the product key facts statement of the Sub-Fund (collectively, the "**Hong Kong Offering Documents**").

The current level of assets under management of the Share Class does not allow the Share Class to operate economically. The Share Class is not expected to grow in the foreseeable future, and therefore it has been decided that it is in the best interests of the Shareholders to close the Share Class. As of 31 August 2024, the size of the Share Class was US$0.26 million.

The decision to liquidate the Share Class has been taken in accordance with article 22 of the Articles of Incorporation of the SICAV ("**Articles**") and section "Liquidation of the SICAV, a fund or share class" of the Prospectus.

As at 30 April 2024, the ongoing charges figure (the "**OCF**") of the Share Class, based on the annual financial report for the year ended 30 April 2024, was 1.45%. The actual OCF may vary from the OCF as of 30 April 2024.

1. Liquidation timetable

Share Class	Closure Date	Cut-off Date (Last redemption and switch-out date)
Fidelity Funds - Asia Pacific Strategic Income Fund A-HMDIST(G)-AUD (hedged) (ISIN number LU1345484106)	30 October 2024	29 October 2024

Usual cut-off times OR 5:00 pm Hong Kong time[1] apply for redemptions and switches.

2. Shareholder choices

Subscriptions and switches into the Share Class will be suspended as from 30 September 2024 (cut-off date: 27 September 2024). Further, the Share Class will no longer be allowed to be marketed to the public in Hong Kong from the date of this letter.

[1] Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

a. Shareholders may continue to redeem or switch out of the Share Class to other share class(es) of the Sub-Fund or another sub-fund of the SICAV authorised[2] by the Securities and Futures Commission ("**SFC**") (free from redemption and switch fees) on any Valuation day until 5.00 pm Hong Kong time on the Cut-off Date[1]. Requests will normally be dealt with at the NAV calculated in respect of the relevant Valuation day.

b. On the Closure Date, all outstanding shares will be compulsorily redeemed, free of any redemption charge, at the NAV per Share and settlement made in accordance with the Hong Kong Offering Documents as set out under the section headed "Buying, Exchanging and Selling Shares" of the Prospectus and the section headed "Dealing in Shares by Hong Kong Investors" of the Hong Kong covering document.

Redemption proceeds will be paid out in the Share Class currency.

3. Liquidation of assets

From the date of this letter and prior to the Closure Date, the Investment Manager may, within the limits applicable to the Sub-Fund and in the best interests of the Shareholders, sell some or all of the assets in the Sub-Fund's portfolio attributable to the Share Class to allow an orderly wind-down of the portion of the portfolio attributable to the Share Class and to ensure that all investment proceeds are received prior to the Closure Date.

4. Costs and expenses

Administrative expenses arising from the closure of the Share Class (including any legal, regulatory and mailing charges) will be borne by FIL Fund Management Limited, the Investment Manager of the SICAV (and/or any of its affiliates within the FIL Group).

The Share Class will bear the market-related transactions costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchange) associated with liquidating the assets of the Share Class, if any. When these transaction costs are incurred, Shareholders who are in the Share Class will bear such costs, which are not expected to be significant and are estimated to be 0.23% of the NAV of the Share Class as at 31 August 2024. In addition, the swing pricing policy adopted in respect of the SICAV may operate to ensure that Shareholders who are redeeming from the Share Class bear a portion of such costs based on market conditions.

The Sub-Fund of the Share Class does not have any unamortised preliminary expenses as at the date of this letter.

5. Tax

The redemption or switching of your holding in the Sub-Fund may be deemed as a disposal for tax purposes in your local jurisdiction. Generally, Hong Kong investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares. However, if any acquisition, switching or redemption of shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. If you have any concerns about your tax position, we recommend that you speak to an independent tax adviser.

6. Unclaimed amounts

Any liquidation proceeds which cannot be distributed to Shareholders or are not claimed by Shareholders within nine months of the Closure Date will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg. Depending on the liquidation process, such nine-month period may be extended subject to the approval of the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier*. Amounts not claimed within the prescribed period (i.e. currently, 30 years after being deposited with the *Caisse de Consignation*) are liable to be forfeited in accordance with the provisions of Luxembourg law.

---

[1] Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

[2] SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

For the Share Class' current NAV, please see https://www.fidelity.com.hk/en/funds/factsheet/ATRHA/G[3].

The Hong Kong Offering Documents will be updated in due course to reflect the closure of the Share Class.

We would like to thank you for your investment. If you have any questions related to the closure of the Share Class, or if you would like to request for a copy of the current Hong Kong Offering Documents, the Articles (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the SICAV (which are also available at www.fidelity.com.hk[3]) or other material agreements relating to the SICAV, please contact your usual financial adviser or the Fidelity Investor Hotline[4] at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,

Nishith Gandhi

Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

[3] This website has not been reviewed by the SFC.

[4] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

Fidelity Funds
Société d'Investissement à Capital Variable
2a rue Albert Borschette, L-1246
B.P. 2174, L-1021 Luxembourg
R.C.S. Luxembourg B 34036

Tél: +352 250 404 1
Fax: +352 26 38 39 38

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

30 September 2024

Dear Shareholder,

Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-USD (hedged) share class (the "Share Class"), a share class of Fidelity Funds - Asia Pacific Strategic Income Fund (the "Sub-Fund"), a sub-fund of Fidelity Funds (the "SICAV")

We are writing to you as a shareholder of the Share Class (the "Shareholders" or "you").

Any terms not defined herein shall have the same meaning as in the extract overseas prospectus of the SICAV (the "**Prospectus**"), the Hong Kong covering document and the product key facts statement of the Sub-Fund (collectively, the "**Hong Kong Offering Documents**").

The current level of assets under management of the Share Class does not allow the Share Class to operate economically. The Share Class is not expected to grow in the foreseeable future, and therefore it has been decided that it is in the best interests of the Shareholders to close the Share Class. As of 31 August 2024, the size of the Share Class was US$0.21 million.

The decision to liquidate the Share Class has been taken in accordance with article 22 of the Articles of Incorporation of the SICAV ("**Articles**") and section "Liquidation of the SICAV, a fund or share class" of the Prospectus.

As at 30 April 2024, the ongoing charges figure (the "**OCF**") of the Share Class, based on the annual financial report for the year ended 30 April 2024, was 1.45%. The actual OCF may vary from the OCF as of 30 April 2024.

1. Liquidation timetable

Share Class	Closure Date	Cut-off Date (Last redemption and switch-out date)
Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-USD (hedged) (ISIN number LU1345483470)	30 October 2024	29 October 2024

Usual cut-off times OR 5:00 pm Hong Kong time[1] apply for redemptions and switches.

2. Shareholder choices

Subscriptions and switches into the Share Class will be suspended as from 30 September 2024 (cut-off date: 27 September 2024). Further, the Share Class will no longer be allowed to be marketed to the public in Hong Kong from the date of this letter.

[1] Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

a. Shareholders may continue to redeem or switch out of the Share Class to other share class(es) of the Sub-Fund or another sub-fund of the SICAV authorised[2] by the Securities and Futures Commission ("**SFC**") (free from redemption and switch fees) on any Valuation day until 5.00 pm Hong Kong time on the Cut-off Date[1]. Requests will normally be dealt with at the NAV calculated in respect of the relevant Valuation day.

b. On the Closure Date, all outstanding shares will be compulsorily redeemed, free of any redemption charge, at the NAV per Share and settlement made in accordance with the Hong Kong Offering Documents as set out under the section headed "Buying, Exchanging and Selling Shares" of the Prospectus and the section headed "Dealing in Shares by Hong Kong Investors" of the Hong Kong covering document.

Redemption proceeds will be paid out in the Share Class currency.

3. Liquidation of assets

From the date of this letter and prior to the Closure Date, the Investment Manager may, within the limits applicable to the Sub-Fund and in the best interests of the Shareholders, sell some or all of the assets in the Sub-Fund's portfolio attributable to the Share Class to allow an orderly wind-down of the portion of the portfolio attributable to the Share Class and to ensure that all investment proceeds are received prior to the Closure Date.

4. Costs and expenses

Administrative expenses arising from the closure of the Share Class (including any legal, regulatory and mailing charges) will be borne by FIL Fund Management Limited, the Investment Manager of the SICAV (and/or any of its affiliates within the FIL Group).

The Share Class will bear the market-related transactions costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchange) associated with liquidating the assets of the Share Class, if any. When these transaction costs are incurred, Shareholders who are in the Share Class will bear such costs, which are not expected to be significant and are estimated to be 0.23% of the NAV of the Share Class as at 31 August 2024. In addition, the swing pricing policy adopted in respect of the SICAV may operate to ensure that Shareholders who are redeeming from the Share Class bear a portion of such costs based on market conditions.

The Sub-Fund of the Share Class does not have any unamortised preliminary expenses as at the date of this letter.

5. Tax

The redemption or switching of your holding in the Sub-Fund may be deemed as a disposal for tax purposes in your local jurisdiction. Generally, Hong Kong investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares. However, if any acquisition, switching or redemption of shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. If you have any concerns about your tax position, we recommend that you speak to an independent tax adviser.

6. Unclaimed amounts

Any liquidation proceeds which cannot be distributed to Shareholders or are not claimed by Shareholders within nine months of the Closure Date will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg. Depending on the liquidation process, such nine-month period may be extended subject to the approval of the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier*. Amounts not claimed within the prescribed period (i.e. currently, 30 years after being deposited with the *Caisse de Consignation*) are liable to be forfeited in accordance with the provisions of Luxembourg law.

---

[1] Different procedures and/or cut-off times may apply if dealing in shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

[2] SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

For the Share Class' current NAV, please see https://www.fidelity.com.hk/en/funds/factsheet/ATRHU/G[3].

The Hong Kong Offering Documents will be updated in due course to reflect the closure of the Share Class.

We would like to thank you for your investment. If you have any questions related to the closure of the Share Class, or if you would like to request for a copy of the current Hong Kong Offering Documents, the Articles (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the SICAV (which are also available at www.fidelity.com.hk[3]) or other material agreements relating to the SICAV, please contact your usual financial adviser or the Fidelity Investor Hotline[4] at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,

Nishith Gandhi

Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

[3] This website has not been reviewed by the SFC.

[4] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

CONTENTS

Page

IMPORTANT INFORMATION FOR HONG KONG INVESTORS 1

HONG KONG REPRESENTATIVE 1

INVESTMENT SUB-MANAGERS 1

INVESTMENT OBJECTIVES AND POLICIES 2

INVESTMENT IN MAINLAND CHINA 7

INVESTMENT RESTRICTIONS 8

RISK FACTORS 9

DEALING IN SHARES BY HONG KONG INVESTORS 16

PUBLICATION OF PRICES 19

CALCULATION OF NET ASSET VALUE 19

DIVIDENDS AND DISTRIBUTION POLICY 19

FEES AND EXPENSES 20

MERGER OF FUNDS 20

INDEMNITY 20

RISK MANAGEMENT 20

HONG KONG TAX 22

HANDLING OF UNCLAIMED PROCEEDS 22

KEY INVESTOR INFORMATION DOCUMENT 22

SUSTAINABILITY ANNEXES 22

DOCUMENTS AVAILABLE FOR INSPECTION 22

ENQUIRIES AND COMPLAINTS 23

PERSONAL INFORMATION COLLECTION STATEMENT 23

OTHER INFORMATION 25

SCHEDULE AVAILABLE SHARE CLASSES 26

IMPORTANT INFORMATION FOR HONG KONG INVESTORS

If you are in any doubt about the contents of the Hong Kong Offering Document, you should seek independent professional financial advice.

This Hong Kong Covering Document must be read in conjunction with the Extract Prospectus of Fidelity Funds (the "**SICAV**") dated August 2024 (the "**Prospectus**") and the Product Key Facts Statements ("**KFS**") of the funds. Investors should refer to the Prospectus for full details relating to the SICAV. The Prospectus, this Hong Kong Covering Document and the KFS of the funds together form the offering document (the "**Hong Kong Offering Documents**") of the SICAV and the funds. The purpose of this Hong Kong Covering Document is to set out information relating to the SICAV and the funds which is particular to the offering of the Shares to investors in Hong Kong.

The Board of Directors of the SICAV has taken all reasonable care to ensure that the facts stated in the Hong Kong Offering Documents are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion in the Hong Kong Offering Documents misleading. The Board of Directors of the SICAV accept responsibility accordingly.

Capitalised terms used in this Hong Kong Covering Document shall, unless otherwise defined or re-defined herein or unless the context otherwise requires, have the meanings ascribed to them in the Prospectus.

The information contained in the Prospectus is supplemented by the most recent KFS, annual report and accounts of the SICAV and any subsequent semi-annual report and accounts.

Each of the Prospectus, this Hong Kong Covering Document and the KFS of the funds are published in English and Chinese. Insofar as Hong Kong investors are concerned, the Chinese versions of the Hong Kong Offering Documents are equivalent to the English versions, notwithstanding any Prospectus disclosure to the effect that the English language Prospectus will prevail in the event of inconsistency between the English language Prospectus and the Prospectus in another language.

SFC authorisation is not a recommendation or endorsement of the SICAV or the funds nor does it guarantee the commercial merits of the SICAV and the funds or their performance. It does not mean the SICAV and the funds are suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Hong Kong Offering Documents should be read and construed as a single document.

HONG KONG REPRESENTATIVE

The Hong Kong Representative is FIL Investment Management (Hong Kong) Limited ("**FIMHK**").

The Hong Kong Representative has been appointed by the SICAV and is authorised to:

a) provide information to investors;

b) receive applications for Shares for transmission to the SICAV, but FIMHK has no authority to agree on behalf of the SICAV that applications will be accepted;

c) receive application monies, for which FIMHK will issue a receipt and which FIMHK will arrange to have processed as soon as practicable;

d) receive requests from investors in Hong Kong to sell or switch their Shares, on the same basis as is mentioned under (a) above. Payment of proceeds will normally be made within five business days of receipt of completed redemption/sale documentation;

e) accept notices and other services in respect of the SICAV.

The Hong Kong Representative is paid its reasonable out of pocket expenses. The office of the Hong Kong Representative is located at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

INVESTMENT SUB-MANAGERS

The list of SFC-accepted Investment sub-manager entities of the SICAV is set out in the section "Investment sub-managers" under "Management and Governance" of the Prospectus. The Investment sub-manager(s) of a fund may change from one entity to another in the list from time to time without the prior approval of the SFC. Such Investment sub-manager entities have been sub-delegated with discretionary investment management functions by the Investment Manager and are currently managing SFC-authorised funds. The list of all entities having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.

INVESTMENT OBJECTIVES AND POLICIES

Details of the investment objectives and policies for each fund of the SICAV are set forth in the "Fund Descriptions" of the Prospectus for that fund.

In addition, further clarificatory information is given below:

Net Derivative Exposure

The term "net derivative exposure" means a fund's net exposure relating to the financial derivative instruments acquired by the fund and should be calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time.

Except for the following funds, the net derivative exposure of each of the funds may be up to 50% of the relevant fund's net asset value provided that such limit may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds ("**UT Code**"), handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time:

(i) Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Strategic Bond Fund – the fund's net derivative exposure may be more than 100% of the fund's Net Asset Value; and

(ii) Fidelity Funds – Emerging Market Debt Fund, Fidelity Funds – Global Inflation-linked Bond Fund – the fund's net derivative exposure may be more than 50% but up to 100% of the fund's Net Asset Value.

Use of derivatives

Funds may use financial derivative instruments 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 for the funds with a level of risk which is consistent with the risk profile of the relevant fund(s) and the risk diversification rules of the fund , and (c) their risks are adequately captured by the risk management process of the SICAV*. In case of material changes to the investment policy and/or investment objective to any fund, the Prospectus will be amended accordingly and Shareholders will be notified not less than one month in advance of the change. Unless specifically stated in the investment objectives of the relevant fund, the SICAV will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the relevant fund.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Investment in collateralised and securitised debt instruments

If so disclosed in its investment policy, a fund may invest in collateralised and securitised debt instruments which include asset-backed securities and mortgage-backed securities.

Investment in hybrids

If so disclosed in its investment policy, a fund may invest in hybrids which are subordinated instruments that have more equity-like features.

Investment in instruments with loss-absorption features

As disclosed in the section headed "**General Investment Powers and Restrictions**" under "**Additional voluntary requirements**" of the Prospectus in the column for "**Hong Kong**"**,** unless otherwise specified in a fund's investment objective, those funds authorized for sale in Hong Kong (other than the Equity funds, Cash funds and Institutional Reserved 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, in compliance with the investment policy and limits of the relevant fund. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). For the avoidance of doubt, less than 30% of the relevant fund's net asset value may be invested in each individual type of instruments with loss-absorption features as described above. For further details, please refer to the aforementioned section in the Prospectus.

Investment in urban investment bonds

If so disclosed in its investment policy, a fund may invest in urban investment bonds which are debt instruments issued by Mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

Investment in unrated bonds

If so disclosed in its investment policy, a fund may invest in "unrated bonds", defined as a bond which neither the bond itself nor its issuer has a credit rating.

Investment in close-ended REITs

If so disclosed in its investment policy, a fund may invest in closed-ended REITs including closed-ended REITs which may not be authorised by the SFC. The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of such fund.

Commodity exposure

If so disclosed in its investment policy, any commodity exposure for a fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions.

Equity funds

Fidelity Funds – Australian Diversified Equity Fund

The fund invests at least 70% of its assets, in equity securities and equity related instruments (including financial derivative instruments such as covered call options) of companies of any capitalisation that are listed, headquartered, or do most of their business in Australia.

"Diversified" in the name of the fund refers to the "diversified" set of strategies that the Investment Manager may use to achieve income and long-term capital growth, where in addition to the fund's primary investment in equity securities and equity related instruments, the Investment Manager may tactically invest in listed corporate hybrid and debt securities and derivatives.

The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings).

Fidelity Funds – Euro 50 Index Fund

The Solactive Euro 50 Index NTR (the "Index") is denominated in Euro. The Index was launched on 2 August 2006.

The Index used by the fund for tracking measurement is a net total return index. As at 31 December 2023, its total market capitalisation was €4,169 billion (full) and €3,110 billion (free float). The Index had a base level of 1000 on 2 August 2006.

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, https://www.solactive.com/indices*. The Investment Manager and its connected persons are independent of the Index provider, Solactive AG.

The SFC reserves the right to withdraw the authorization of Fidelity Funds – Euro 50 Index Fund if the Index is no longer considered acceptable.

* The website has not been reviewed by the SFC.

Fidelity Funds – Sustainable Eurozone Equity Fund

A minimum of 80% of the fund's assets will be sustainable investments. For further information on sustainable investments, please refer to "**SFDR ARTICLE 8 AND 9 FUNDS**" under the section "**Sustainable Investing and ESG Integration**" of the Prospectus.

Fidelity Funds – Sustainable Future Connectivity Fund

The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets that are linked to the theme of future connectivity (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[‡]. Companies that are linked to the theme of future connectivity include companies that, in the view of the Investment Manager, will have higher growth and capital revenue potential, will be able to offer better services or products and/or will be better-positioned to capitalise on opportunities from technological trends over their peers in the connectivity sector in the future.

Fidelity Funds – Sustainable US Equity Fund

A minimum of 80% of the fund's assets will be sustainable investments. For further information on sustainable investments, please refer to "**SFDR ARTICLE 8 AND 9 FUNDS**" under the section "**Sustainable Investing and ESG Integration**" of the Prospectus.

Fidelity Funds – Sustainable Water & Waste Fund

A minimum of 80% of assets will align to the fund's sustainability theme of water and waste management.

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 management sector.

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.

Bond funds

Fidelity Funds – Asia Pacific Strategic Income Fund

Investments will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognised rating agency.

The fund's source of income will mainly be generated from coupon payments from bond holdings.

Fidelity Funds – China RMB Bond Fund

At least 70% of the fund's assets will be invested in investment grade securities and securities of investment grade issuers.

At least 70% of the fund's assets will be invested in securities denominated in RMB and non-RMB denominated securities hedged to RMB. The fund is not required to maintain a minimum exposure to securities issued within Mainland China.

Not more than 50% of the fund's net assets may in aggregate be invested in urban investment bonds, asset-backed securities (including asset-backed commercial papers) and bonds which are rated below investment grade or unrated bonds, and less than 30% of the fund's net assets may be invested in each of such investments.

Less than 50% of the fund's net assets may be invested via the Qualified Foreign Investor status of FIL Investment Management (Hong Kong) Limited.

The fund may invest less than 70% of its net assets in dim sum bonds (i.e. bonds issued outside of Mainland China but denominated in RMB).

[*] Enablers of next generation communications include, but are not limited to, companies that produces and/or manufacture materials, components and/or equipment, such as semi-conductors, to facilitate communication infrastructure.

† Beneficiaries of next generation communications include, but are not limited to, companies that utilise communication infrastructure, such as 5G, cloud storage and e-commerce. The demand from these companies is a factor that drives the development of future connectivity.

‡ Companies involved in online content productions may utilise evolving technologies (such as virtual reality, augmented reality, artificial intelligence, etc.) to produce online content that may be part of a new means of social connection.

Fidelity Funds – Emerging Market Debt Fund

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.

Fidelity Funds – Flexible Bond Fund

The expected level of leverage of the fund for investment-related activity is 350% of the net asset value of the fund and the expected level of leverage arising from hedged share class activity is 150% of the net asset value of the fund, for a total gross leverage of 500% of the net asset value of the fund. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used.

Fidelity Funds – Global Income Fund

The fund's source of income will mainly be generated from coupon payments from bond holdings.

Fidelity Funds – Global Short Duration Income Fund

The fund's source of income will mainly be generated from coupon payments from bond holdings.

Fidelity Funds – Strategic Bond Fund

The fund will adopt an active asset allocation approach, which may include but not limited to investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards. The fund is not subject to any limitation on the portion of its net asset value that may invest in high yield securities or issuers.

The fund may invest in onshore China fixed income securities which are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.

The expected level of leverage of the fund for investment-related activity is 350% of the net asset value of the fund and the expected level of leverage arising from hedged share class activity is 150% of the net asset value of the fund, for a total gross leverage of 500% of the net asset value of the fund. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used.

Fidelity Funds – US Dollar Bond Fund

The fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in the USA.

<u>Multi Asset funds</u>

Fidelity Funds – European Multi Asset Income Fund

The fund will actively allocate to, and within, different asset classes based on their potential to generate income.

Fidelity Funds – Global Multi Asset Income Fund

The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.

The fund is authorised by the SFC in Hong Kong under the SFC Code on Unit Trusts and Mutual Funds and not under the SFC Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Fidelity Funds – Sustainable Multi Asset Income Fund

The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings) based on their potential to generate income and capital growth.

Cash Funds

Fidelity Funds – Euro Cash Fund

The fund is a Cash fund and aims to offer returns in line with money market rates over the recommended holding period (i.e. at least 6 months).

Fidelity Funds – US Dollar Cash Fund

The fund is a Cash fund and aims to offer returns in line with money market rates over the recommended holding period (i.e. at least 6 months).

Target Date Funds

A target date 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 (e.g. equities) to a defensive (e.g. bonds, interest bearing debt securities and money market instruments) asset allocation up to each target date fund's target date.

The Asset Rolldown Charts below provides a simple method for investors to view the indicative asset allocations of each target date fund and also the shift in their risk/return profile over the duration of the fund. Investors are reminded that this is an indicative rolldown and that at any particular given point in time actual portfolios may at times vary considerably from that shown below as market, political, structural, economic and other conditions change. The actual asset allocations in respect of a target date fund may change at the investment manager's discretion without shareholders' approval, notice to shareholders or approval from the SFC.

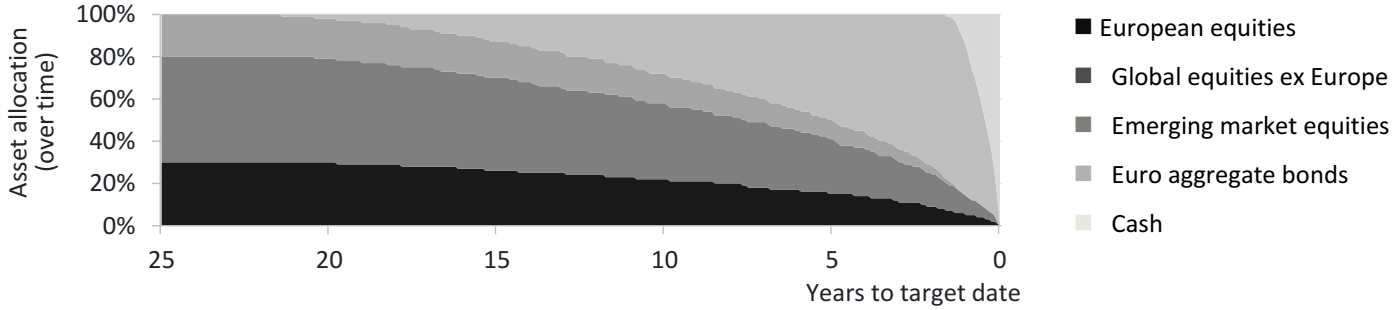
Fidelity Funds – Fidelity Target™ 2020 Fund

Since 2020, the fund only invests in cash and lower risk investments (e.g. money market instruments).

As at 1 January 2023, the market indices of the fund consist of Secured Overnight Financing Rate (SOFR). Further information on the current list of market indices of the fund as well as past weightings is available on request.

Fidelity Funds – Fidelity Target™ 2025 Fund

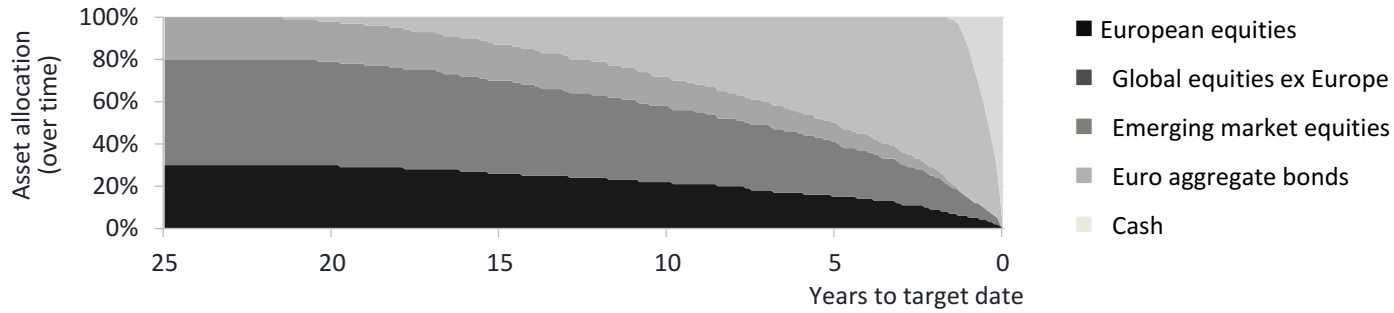
Asset Rolldown Chart



As at 1 January 2023, the market indices of the fund consist of ICE BofA Euro Large Cap; MSCI Europe (N); MSCI Emerging Markets (N); MSCI World ex Europe (N). Further information on the current list of market indices of the fund as well as past weightings is available on request.

Fidelity Funds – Fidelity Target™ 2030 Fund

Asset Rolldown Chart



As at 1 January 2023, the market indices of the fund consist of ICE BofA Euro Large Cap; MSCI Europe (N); MSCI Emerging Markets (N); MSCI World ex Europe (N). Further information on the current list of market indices of the fund as well as past weightings is available on request.

INVESTMENT IN MAINLAND CHINA

QFI Regime

Under the prevailing regulations in the PRC, foreign investors can invest in China A Shares or onshore China fixed income securities through institutions that have obtained Qualified Foreign Investor ("QFI") status in the PRC.

For funds which are investing in China A Shares or onshore China fixed income securities through the QFI status of FIL Investment Management (Hong Kong) Limited, securities accounts ("**Securities Accounts**") as well as the foreign exchange and Renminbi accounts ("**Cash Accounts**", and collectively "**Accounts**") with the PRC custodian have been opened for the sole benefit and use of the relevant funds in accordance with all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC.

Assets in the Securities Accounts contributed by the relevant fund belong solely to the relevant funds and assets in the Cash Accounts contributed by the relevant fund become an unsecured debt owing from the PRC custodian to the relevant fund. The PRC custodian shall segregate in its financial books assets in the Accounts of the relevant funds from the proprietary assets and other client assets of the QFI holder, the PRC custodian and any PRC broker(s).

Stock Connect

Please refer to "Shanghai and Shenzhen Hong Kong Stock Connect programs." under the section "Risk Descriptions" of the Prospectus for details.

CIBM and Bond Connect

The China interbank Bond Market ("CIBM") is the over-the-counter market for bonds issued and traded in the PRC via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below).

Investments in CIBM via Foreign Access Regime

Pursuant to the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016, foreign institutional investors can invest in the CIBM (the "Foreign Access Regime") subject to other rules and regulations as promulgated by the Mainland Chinese authorities such as the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time and may have a retrospective effect.

Under this scheme, foreign institutional investors (such as a fund) can trade in the CIBM directly through onshore settlement agents (i.e. banks) in the PRC who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation applied under the scheme.

Investment in CIBM via Northbound Trading Link under Bond Connect

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"),

China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

The Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Taxation of Chinese Assets

Mainland China ('**China**') sourced income and gains derived by a non-resident without an establishment or place of business in Mainland China may be subject to withholding tax and value-added tax ("VAT") unless a specific exemption or reduction applies.

Dividends received are subject to withholding tax of 10% but not VAT. Interest received on onshore fixed income securities is prima facie subject to withholding tax and VAT but:

- interest on government and local government bonds received by QFIs is exempt from withholding tax (under the Corporate Income Tax ("CIT") law) and VAT (under Caishui [2016] 36 issued jointly by the Chinese Ministry of Finance ("MOF") and the State Administration of Taxation ("SAT"))
- The MOF issued a Circular (Caishui [2018] No. 108) confirming that foreign investors, with no establishment or place of business in China, are exempt from CIT and VAT on bond interest from 7 November 2018 to end of 2025. Nonetheless some details of the scope of the exemption and the treatment of income derived before 7 November 2018 remain unclear.

Circular (Caishui [2014] No. 79) issued jointly by the MOF, the SAT and the China Securities Regulatory Commission, temporarily exempt QFIs from withholding tax on gains derived from the trading of the equity investment assets (A-shares) provided the QFI has no establishment or place of business in China, or if it does, the gains so derived in China are not effectively connected with this establishment or place of business in China. Similarly a circular (Caishui [2016] No. 70) exempts gains made by QFIs on China marketable securities from VAT.

Based on professional and independent tax advice, currently no provision is being made for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the China interbank bond market or for tax on interest on such onshore fixed income securities. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value.

INVESTMENT RESTRICTIONS

Onshore Chinese Securities

(i) For funds that have stated clearly in the investment objectives that they may have direct access to the China A Share and B Share markets and/or to onshore China fixed income securities listed or traded on any regulated market in China (collectively referred to under this section as "Onshore Chinese Securities"), it is currently intended that, unless stated in the investment objective of the relevant fund that it may directly or indirectly invest in excess of 30% of its Net Asset Value in aggregate in Onshore Chinese Securities or as otherwise provided herein, each fund may directly or indirectly invest less than 30% of its Net Asset Value in aggregate in Onshore Chinese Securities. "Regulated market in China" refers to the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange ("SZSE") or the CIBM, as the case may be.

The following funds may invest up to 20% of their respective assets directly in China A and B Shares:

- Fidelity Funds – Asian Special Situations Fund
- Fidelity Funds – China Focus Fund
- Fidelity Funds – Emerging Asia Fund
- Fidelity Funds – Emerging Markets Fund

- Fidelity Funds – Greater China Fund
- Fidelity Funds – Pacific Fund

The following funds may invest up to 20% of its assets directly in onshore China fixed income securities:

- Fidelity Funds – Asian High Yield Fund
- Fidelity Funds – Emerging Market Debt Fund
- Fidelity Funds – Global Bond Fund
- Fidelity Funds – Global Income Fund
- Fidelity Funds – Global Short Duration Income Fund
- Fidelity Funds – Strategic Bond Fund

(ii) A fund may directly invest in Onshore Chinese Securities through the QFI status of FIL Investment Management (Hong Kong) Limited, the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect"), the CIBM and/or the Bond Connect and/or via any other permissible means available to the fund under prevailing laws and regulations or indirectly by way of access to products or funds investing in Onshore Chinese Securities. A fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes, participation notes and onshore China debt securities, e.g. via credit-linked notes and total return swaps.

Securities lending, repurchase and reverse repurchase transactions

Out of gross revenue received for securities lending transactions, Brown Brothers Harriman & Co, a Connected Person of the Depositary and Citibank N.A., London Branch (in their capacity as securities lending agents) currently retains 12.5% for acting as agent in the transaction and the SICAV receives 87.5%. Such allocation may change from time to time and the Prospectus and this Hong Kong Covering Document will be updated accordingly.

The SICAV will ensure to maintain the volume of securities lending transactions at a level such that is able, at all times, to meet redemption requests (and in any case not exceeding 100% of the SICAV's Net Asset Value at any time).

Unless otherwise disclosed in its investment policy, a fund which is authorised for sale to the public in Hong Kong will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Securities issued by or guaranteed by any single country with a credit rating below investment grade

Those funds authorised for sale in Hong Kong will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

RISK FACTORS

Applicants should note that investment involves risk and they should read and understand the Hong Kong Offering Documents for details of the funds before investing. In addition, the purchase of Shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the SICAV has no obligation to redeem or sell Shares at the dealing price paid by the investor. The SICAV is not subject to supervision of the Hong Kong Monetary Authority.

Further to the risks as set out in the Prospectus, a fund may also be subject to the following risks.

Risk to Capital and Income (Investment Risk)

The assets of a fund are subject to fluctuations in value. There is no guarantee of repayment of principal and you may not get back the original amount invested. Past performance is no guarantee of future performance.

Equities

A fund's investment in equities securities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events including changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risks associated with debt securities

- *Credit / Counterparty Risk:* A fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.
- *Interest Rate Risk:* Investment in a fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Downgrading Risk:* The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a fund may be adversely affected. The investment manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Valuation Risk:* Valuation of a fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.
- *Credit Rating Risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Risk associated with Debt Securities Rated Below Investment Grade / Unrated Securities and High Yielding Debt Instruments

A fund may invest in debt securities rated below investment grade or unrated securities. Such securities are generally subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities.

Sovereign Debt Risk

A fund's investments in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt issuers.

Risk relating to dynamic asset allocation strategy

The investments of a fund may be periodically rebalanced and therefore the fund may incur greater transaction costs than a fund with static allocation strategy.

Risk of Investing in Cash Fund

An investment in a Cash fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. A Cash fund does not guarantee a stable net asset value. The performance of a Cash fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, the Cash fund may invest in negative yield instruments which may adversely impact the net asset value of the fund.

Risk relating to target date asset allocation strategy

The performance of a fund is dependent on the outcome of the asset allocation employed by the fund and there is a risk that losses will be realised as the asset allocation changes. While investors will be provided with investment options at the target date, there is no guarantee that the fund will close and so investors may suffer loss after the target date. Investors should not select the fund based solely on their age or retirement date. There is no guarantee that investors will receive the principal invested on the target date.

Foreign Currency Risk

A fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the fund's net asset value.

Chinese Renminbi (RMB) Currency and Conversion Risk

The fund offers RMB denominated share class(es).

RMB is currently traded in two markets: one in Mainland China (onshore RMB, or CNY) and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors, in particular since the CNH rate will be used when determining the value of the shares of a fund. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas CNH is freely tradable. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (e.g. USD, HKD, or AUD) will not depreciate. Any depreciation of RMB and/ or RMB currency conversion costs incurred could adversely affect the value of investor's investment in the fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB Hedging Risk

A fund's exposure to non-RMB denominated debt securities may be hedged to RMB, subject to the discretion of the Investment Manager to perform any such hedging. There is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged (i.e. the hedging techniques employed by the fund may not completely eliminate exposure to undesired non-RMB currency risk), which may expose the fund to unintended non-RMB exposure and adverse impact on investors.

The availability of RMB forward contracts that could be used by the Investment Manager for hedging purposes may be limited and costly. Any expenses arising from the hedging transactions will be borne by the fund, and may be significant depending on the portion of holding of non-RMB denominated securities being hedged and the prevailing market conditions.

RMB Hedged Share Classes

A fund may use hedging with respect to RMB hedged share classes, to hedge the currency exposure of the class. 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. 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 RMB-denominated assets to the fund's base currency, while an RMB-hedged share class of this fund would then reverse that hedge).

Concentration Risk

A fund's investments may be concentrated in (i) a relatively small number of investments or issuers and/or (ii) a single or small number of countries. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments.

In respect of (ii), the value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market of such country(ies).

Emerging Market Risk

A fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Thematic Focus Risk

A fund's investments in specific themes may not achieve the desired results under all circumstances and market conditions. For funds which may invest in multiple themes, the investments may be rebalanced among different themes from time to time depending on the market conditions of the respective themes, and therefore such funds may incur greater transaction costs. Investors should note that the thematic investment approach adopted may result in the fund being more volatile than a fund which invests in more diversified types of investments.

Sector Concentration Risk

A fund's investments may be concentrated in a single or small number of sectors and may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of such sector(s) than a fund which diversifies across a larger number of sectors. This may result in lower liquidity of the fund's assets and/or a higher volatility of the net asset value than a fund that diversifies across more sectors.

Water and Waste Management Sector Risk

A fund investing primarily in the water and waste management sectors may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors than a fund which diversifies across a number of sectors. This may result in lower liquidity of the fund's assets and/or a higher volatility of the net asset value than a fund that diversifies across more sectors.

The fund may be more susceptible to different water and waste-related factors. Certain companies focusing on water and waste management sectors may make substantial investments in construction, operations and maintenance of associated facilities and any delay in commencement of operations due to delay in the construction works may adversely affect the profits or growth of the companies. Companies active in markets with regulated water and/or waste tariffs may suffer from decreasing tariffs, which would lower their revenues. Changes in regulations and policies may affect the operations of such companies. The foregoing factors may have unfavourable effects on the value of the companies invested by the fund, which in turn may result in a fall of the fund's net asset value.

Technology and Innovation Sector Risk

A fund may invest in a small number of sectors resulting in greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors, lower liquidity of the fund's assets and/or a higher volatility of the net asset value than a fund that diversifies across more sectors. Due to a fund's concentration on the technology and innovation sectors which are subject to rapid and significant changes in technology and innovation, the timely and successful introduction of new products will affect the success of companies in these sectors and hence the value of investments in these sectors can be adversely affected by the failure and delays in obtaining financing or regulatory approval, intense competition with numerous alternative technologies, product incompatibility, mismatched consumer preferences and the rapid obsolescence and research and development of new products.

Healthcare Sector Risk

A fund may invest in the healthcare sector and may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors than a fund which diversifies across a number of sectors. This may result in lower liquidity of the fund's assets and/or a higher volatility of the net asset value than a fund that diversifies across more sectors.

The market value of securities of issuers in the healthcare sector will be adversely affected by factors such as rising costs of medical products and services, pricing pressure, extensive government regulation, restrictions on government reimbursement for medical expenses, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments.

Financial Services Sector Risk

The profitability or viability of companies in the financial services industry is subject to extensive government regulation and can be significantly affected by adverse economic or regulatory occurrences affecting the financial services sector. Unstable interest rates will impact the availability and cost of capital funds, the rate of corporate and consumer debt defaults and increased price competition will all create volatility and disrupt companies operating in the sector. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign.

Future Connectivity Related Sectors Risk

A fund may invest in the sectors relating to future connectivity resulting in greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors, lower liquidity of the fund's assets and/or a higher volatility of the net asset value than a fund that diversifies across more sectors. Due to the fund's concentration on the sectors relating to future connectivity which are subject to rapid and significant changes in technology and innovation, the timely and successful introduction of new products will affect the success of companies in these sectors and hence the value of investments in these sectors can be adversely affected by the failure and delays in obtaining financing or regulatory approval, intense competition with numerous alternative technologies, product incompatibility, mismatched consumer preferences and the rapid obsolescence and research and development of new products. The research and development to bring new technologies or innovations to market may incur high level of capital expenditures and may not be necessarily commercially successful, which in turn may lead to write-off of such capital expenditures.

Small and Mid Cap Equity Risk

Equities of small and mid capitalisation companies can be more volatile to adverse economic developments and less liquid than those of larger companies.

Real Estate related Securities Risk

A fund may invest in REITs and/or real estate / infrastructure related securities which are generally less liquid and less transparent. The value of real estate / infrastructure related securities (including REITS) fluctuate depending on factors such as economic environment, rental market demand, interest rate changes, political changes, regulatory changes and management of the underlying properties which will potentially lead to declines in property values and hence adversely affect the value of investor investments.

China Assets Risk

Investments by a fund in China A/B Shares or onshore China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the QFI status, the Stock Connect, the CIBM and any other eligible means. The uncertainty and change of the relevant laws and regulations in the PRC and the potential for the PRC government and/or the regulators to implement political, social and economic policies that may affect the financial markets may have an adverse impact on the fund.

High market volatility and potential settlement difficulties in the PRC markets may also result in significant fluctuations in the prices of the securities traded on such markets.

QFI Risk

A fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments, minimum investment holding periods and requirements on repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

The fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the fund may be required to dispose of its securities holdings or prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risks associated with the Stock Connect

A fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.

Investments through the Stock Connect are subject to risks, such as quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk.

Where a suspension in the trading through the programme is effected, the fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Risks associated with the ChiNext market and/or the STAR board

- *Higher fluctuation on stock prices and liquidity risk:* Listed companies on the ChiNext market and/or STAR board are usually of emerging nature with smaller operating scale. In particular, listed companies on the ChiNext market and 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:* Stocks listed on the 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 the 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 fund and its investors.

Risks associated with Mainland China Debt Securities

For investments by a fund in China debt securities, there may not be a liquid or active market for the trading of Renminbi-denominated bonds. Therefore, such fund may be subject to the risk of not being able to sell its bonds on a timely basis, or will have to sell at a deep-discount to their face values. The bid and offer spreads of the price of such securities may be large and the funds investing in Mainland China debt securities may incur significant trading costs. The security prices may fluctuate significantly. The fund's value, liquidity and volatility may be adversely affected.

China Interbank Bond Market ("CIBM") and Bond Connect

A fund may invest in China bonds traded on CIBM via foreign access regime and/or Bond Connect. The relevant rules and regulations are subject to change which may have potential retrospective effect.

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.

Risk associated with Urban Investment Bonds

Urban investment bonds are issued by LGFVs, such bonds are typically not guaranteed by local governments or the central government of the Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the funds investing in urban investment bonds could suffer substantial loss and the Net Asset Value of the fund could be adversely affected.

Dim Sum Bond Market

A fund may invest in "Dim Sum" bonds. 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 fund.

Mainland China Tax Risk

There are risks and uncertainties associated with the current tax laws, regulations and practice of Mainland China in respect of capital gains realised via QFI status or CIBM (via foreign access regime and/or Bond Connect) or access products on a fund's investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the fund's value.

Based on professional and independent advice, currently no provision is being made by the fund for tax on capital gains on disposals of China fixed income securities listed or traded on exchanges or the Mainland China interbank bond market or for tax on interest on such onshore Mainland China fixed income securities, without deduction of tax provision made ultimately may prove excessive or inadequate to meet any at source. The actual tax liabilities (if any) will be debited from the fund's assets, and may adversely affect the fund's net asset value.

Eurozone Risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, a fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the fund.

Russia

A fund may invest in Russia and the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

Income-producing Securities

Although a fund may generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be reduced potential for capital appreciation for equity securities.

Sustainable Investing

To the extent a 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.

Risk of investing in CoCos and other instruments with loss-absorption features

A fund may invest in instruments with loss-absorption features. Those features have been designed to meet specific regulatory requirements imposed on financial institutions and typically include terms and conditions specifying the instrument is subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of the following: (a) when a financial institution is near or at the point of non-viability; or (b) when the capital ratio of a financial institution falls to a specified level.

Debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (such as those disclosed above). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

A fund may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer (potentially at a discounted price) or

have their principal written down (including permanently written down to zero) upon the occurrence of certain 'triggers'. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

A fund may also invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss principal invested.

Risk associated with Collateralised and/or Securitised Debt Instruments

A fund may invest in collateralised and/or securitised products (e.g. asset-backed securities and mortgage-backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Financial Derivative Instruments

The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

If a fund has a net leverage exposure of more than 100% of its net asset value, this will further magnify any potential negative impact of any change in the value of the underlying asset on the fund and also increase the volatility of the fund's price and may lead to significant losses.

A fund may implement active currency positions which may not be correlated with the underlying securities positions held by the fund. This may result in the fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, fixed income securities) being held by the fund.

Risks relating to the investment strategy of generating income from selling covered options

A fund's strategy of generating extra income from selling covered call options on the underlying equity portfolio may reduce the potential capital growth and future income of the fund.

Tracking Difference Risk

An index fund may be subject to tracking difference risk, which is the risk that its performance may not track that of the index exactly. This tracking difference may result from the investment strategy used, fees and expenses and taxes. 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.

Passive Investment Risk

An index fund may be passively managed and the Investment Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in the index are expected to result in corresponding falls in the value of the fund.

Risks associated with distribution out of/effectively out of the fund's capital

Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share/unit.

The distribution amount and net asset value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

DEALING IN SHARES BY HONG KONG INVESTORS

In addition to the section "Investing in the Funds" of the Prospectus, Hong Kong investors should also refer to the information below.

Anti-Money Laundering and Counter-Terrorist Financing

In order to comply with relevant regulations aimed at the prevention of money laundering and terrorist financing, FIL Group or the SICAV are required to apply due diligence measures to investors, including but not limited to identifying and verifying the identities of applicants, shareholders and beneficial owners, authorized signatory, connected party and where applicable, person purports to act on behalf of the customer (PPTA), director, settlor, protector, grantor, trustee and partner in partnership as well as conducting ongoing due diligence and scrutinizing Shareholder's transactions during the course of the business relationship. Applicants will be required to provide original and/or certified true copies of such documents and information that may be specified to establish proof of identity and address of the applicant to comply with the requirements of anti-money laundering or counter terrorist financing laws or regulations or FIL Group policy which may be applicable (unless FIL Group and/or the SICAV decide(s) otherwise). In the case of joint investors, FIL Group will require detailed verification of identity from all joint investors.

FIL Group or the SICAV reserve the right to request such information, either at the time an application is made for Shares or thereafter, as is necessary to provide additional or updated verification documents from time to time to verify the identity of an investor defined as per above (or each of the investors in the case of joint investors) and/or to periodically update its records. FIL Group or the SICAV also reserve the right to request additional information including the source of wealth and source of the funds as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purposes, the SICAV may refuse to accept the dealing request and, if so, in relation to a purchase, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to a sale, no Shares will be sold or monies paid to the investor.

Existing Shareholders with an account but who has not had any investments in funds in the account and transacted in the account for at least six (6) months may be required to provide updated information related to verification of identity before any additional transactions may be undertaken.

Available Share Classes

This Hong Kong Covering Document relates to the Share Classes of the funds as set out in the "Schedule – Available Share Classes" which are available for subscription for Hong Kong investors.

Other Share Classes which are not set out in the Schedule are not available to Hong Kong investors.

Processing of Investment

Applications for Shares may be made on relevant application forms through the Hong Kong Representative or any agent or distributor appointed by the General Distributor or any other sales channels, if applicable. FIL Group reserves the right to defer the processing of an investor's application until receipt of cleared monies and to invest the amount net of all bank charges. FIL Group cannot process dealing instructions with incomplete documentation or unclear instructions.

Standard dealing cut-off time is 5.00 pm Hong Kong time. Instructions to purchase, sell or switch shall be received by the Hong Kong Representative or its financial intermediaries (in relation to instructions received from the financial intermediaries underlying clients) by 5.00 pm Hong Kong time. Under normal circumstances all complete instructions to purchase, sell or switch received by 5.00 pm Hong Kong time on a Valuation Date will normally be executed on the same Valuation Date at the next calculated Net Asset Value by the Distributor plus (where applicable) an initial charge at the rate as stated in the section headed "Share Classes" under the section "Investing in the Funds" of the Prospectus. Instructions received after such time will be executed the next Valuation Date. Shares will be issued in registered account form and certificates will not be issued.

For the avoidance of doubt, where incomplete, unclear, inaccurate or ambiguous dealing instructions / documentation are received on a Valuation Date which is not a Hong Kong business day, FIMHK reserves the right in its sole discretion to delay the processing of such instructions until the next Valuation Date which is a Hong Kong business day.

Shareholders should normally allow at least three business days before further switching, selling or redeeming their Shares after purchase or subscription. The ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

The maximum interval between receipt of a properly documented request for sale or redemption of Shares and the payment of monies should not exceed one calendar month.

Notwithstanding any of the conditions stated herein, if FIL Group, in its absolute discretion and without having to give any reason, believes that any instructions from the investor may expose or lead FIL Group to any actions, claims, proceedings, losses, damages,

costs, expenses or liabilities of whatever nature whether directly or indirectly, FIL Group has the right to refuse any dealing of the FIL Group account without being liable to the investor for any direct or indirect loss or consequence.
Unless specifically stated in writing at the time of application, any one of the registered Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint holders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by FIL Group.

No cash or third party payments will be accepted. For bank drafts, the bank is required to certify that the draft is issued upon the account holder's request at the back of the draft.

The SICAV and the Distributors cannot refuse a request to sell or redeem Shares except as provided for under the section headed "Temporarily Suspend the Calculation of NAVs or Transactions in a Fund's Shares" contained in the section "Investing in the Funds" of the Prospectus. Any such suspension will be published immediately following such decision (where practicable, within one day of the decision) on www.fidelity.com.hk* or in such manner as approved by the SFC.

Deferral of Redemptions

For those funds authorised for sale in Hong Kong, the threshold for deferral of redemption requests and switching requests shall be 10% of the issued Shares of a fund.

Redemption in Specie

The section "In Specie Subscription or Redemption" of the Prospectus shall generally apply to Hong Kong Shareholders of the SICAV. Furthermore, without prejudice to the obligations of the SICAV's Directors to protect Shareholders against the effects of market timing or investors who in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the SICAV, Hong Kong investors with redemption requests of USD 100,000 or above dealing with the SICAV through FIMHK must consent before receiving net redemption proceeds in the form of an in specie transfer. Hong Kong Investors may elect to receive a cash payment of redemption proceeds, in which case FIMHK shall arrange for the sale of the in-specie securities. The Hong Kong investors electing to receive a cash payment of redemption proceeds would bear the costs associated with disposing of the in-specie securities and the market risks associated with such disposal. Cash redemption proceeds would be payable on the completion of the sale of all in specie securities.

Redemption – Settlement

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three business days (without however exceeding 5 business days) after receipt of written instructions. Exceptions currently apply in relation to the funds listed below. Subject to the sub-section headed "Processing of Investment" of this Hong Kong Covering Document, if in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the Principal Dealing Currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

Exceptions: funds for which settlement will normally be made within five Business Days	
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – India Focus Fund

Redemption – Price

Currently, no sales exit fee or redemption fee is applied to any of the classes offered to retail investors in Hong Kong. However, the right is reserved to charge a sales exit fee or a redemption fee on certain other classes, not exceeding 1.00% of the Net Asset Value, unless an exception is specified for a class in section headed "Share Classes" in the section "Investing in the Funds" of the Prospectus, if the Directors so determine in the future, which fee will revert to the General Distributor. In the case of a redemption fee being applied to any of the share classes offered to retail investors in Hong Kong, the Prospectus shall be updated and the investors duly informed.

Fidelity Automatic Account Builder (Monthly Investment Plan)

Investors may make regular investments of HKD 1,000 or more into a fund by monthly automatic transfer from the investor's bank account to the investor's FIL Group account. Applications to join this monthly investment plan may be made on relevant

* The website has not been reviewed by the SFC.

application forms through the Hong Kong Representative or any agent or distributor appointed by the General Distributor or any other sales channels, if applicable.

Certificates

No share certificates will be issued. Investors will be informed of their holdings through the contract notes and statements described below.

Contract Notes and Statements

A contract note confirming full details of purchase, sale or switching will normally be issued and sent out no later than the end of the second business day after entering into the relevant contract. A statement will be sent within seven business days of the end of each month. Investors should examine each contract note and statement carefully to determine if there are any errors, discrepancies or unauthorised transactions. The contract note or statement will be conclusive and binding if not objected to in writing within thirty (30) days after dispatch by FIL Group. Any such written objection should be directed to FIMHK at P.O. Box 8446, General Post Office, Hong Kong, and contain sufficient particulars for objection and shall be deemed received only if actually delivered and mailed by registered mail return receipt requested. Failure to do so shall be deemed ratification of all actions taken by FIL Group or its agents prior to the contract note or statement being furnished. FIL Group shall not be liable in any way whatsoever for failure to receive any contract note or statement which has been properly sent.

Electronic Recording

In connection with phone instructions, FIL Group may record electronically telephone conversations with FIL Group employees with or without the use of an automatic tone warning device. Such recording and transcripts may be used for any purpose, including as evidence by either party in any dispute.

Joint Holders Special Authorisation

Unless otherwise indicated in the application form investors who apply to subscribe/purchase as joint holders jointly and severally:

(i) Authorise FIL Group and the SICAV to act upon instructions given by only one of the joint holders in respect of the purchase, subscription, redemption, sale or switching of Shares or any other matter relating to Shares in the SICAV;

(ii) Confirm that, upon the death of any of the joint holders, such authorisation will continue in force and FIL Group may, without liability as aforesaid, act on the instructions;

(iii) Confirm that this authorisation shall apply to any further Shares of the SICAV purchased, transferred or otherwise held registered jointly in all names of the joint holders;

(iv) Agree that this authorisation shall remain in force until an original written notice of its termination or replacement is received by FIL Group and any such notice shall be without prejudice to the completion of any transaction already initiated; and

(v) Agree that this authorisation shall be construed in accordance with and governed by the Laws of Luxembourg for the SICAV.

PUBLICATION OF PRICES

Net Asset Values of the funds (other than Class A Shares) will be published in the South China Morning Post and the Hong Kong Economic Times. The Net Asset Values of Class A Shares of the funds will be published on www.fidelity.com.hk˜.

CALCULATION OF NET ASSET VALUE

Where fair value adjustments are necessary as described in the section headed "Asset Valuations" under the section "Investing in the Funds" of the Prospectus, the process and conduct of the SICAV's fair value adjustments (including determination of the circumstances which may give rise to the use of fair value price) are made by the Board or its delegate, the Investment Manager, in consultation with the Depositary.

DIVIDENDS AND DISTRIBUTION POLICY

As indicated in the section headed "Dividends" under the section "Investing in the Funds" of the Prospectus, the Directors may for certain classes of Shares recommend distribution of dividends out of capital at their discretion, or they may recommend distribution of dividends out of gross income while charging all or part of the funds' fees and expenses to/out of the capital of the fund, resulting in an increase in distributable income for the distribution of dividends and therefore, the fund may effectively distribute dividend out of capital. Such distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends

˜ The website has not been reviewed by the SFC.

out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate decrease of the Net Asset Value per Share.

The composition of dividends, that is, the relative amounts paid out of (i) net distributable income, and (ii) capital, for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelityinternational.com/legal/documents/FF/HK-zh_en/fdpc.ff.HK-zh_en.HK.pdf ~.

Should the distribution policy of any fund or the policy on charging fees and expenses to capital (as the case may be) be amended, such change will be subject to the prior approval of the SFC and by giving not less than one month's notice to investors.

FEES AND EXPENSES

The start-up expenses for a new fund generally are less than USD 30,000. Start-up expenses for any new fund will normally be charged to the particular fund in the first year of its formation.

Management fees

The "Maximum Annual Fees" as disclosed in the table under "Main Share Classes" in the information for each fund under the section headed "Fund Descriptions" of the Prospectus refers to the current annual fees for the specific class of Shares. The management fee may be increased in respect of any one or more funds or Share classes from time to time, provided the fees does 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.

Commissions to financial intermediaries

The General Distributor and the Distributors may pay ongoing commissions to financial intermediaries, which commissions will ultimately be borne by the Investment Manager out of its investment management fee. Ongoing commission may be paid to qualified intermediaries by a Distributor throughout the life of the investment. Such commission is based upon the Net Asset Value of the Shares of the funds held on behalf of investors coming into the funds through an intermediary. No money should be paid to any intermediary in Hong Kong who is not licensed to engage in the regulated activity of dealing in securities. The SICAV will not pay out of its assets any commission to intermediaries arising out of any dealing in the Shares or any expenses arising out of advertising or promotional activities in connection with the SICAV.

MERGER OF FUNDS

In the event that a decision is taken to merge one or several funds with another undertaking for collective investment, at least one month's prior notice will be provided to Shareholders or an extraordinary general meeting of the SICAV or fund would be called to vote on the proposed merger.

INDEMNITY

Each investor shall keep FIL Group fully indemnified on demand against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against FIL Group or suffered or incurred by FIL Group arising directly or indirectly in consequence with FIL Group's accepting and/or relying and/or failing to act on instructions given by or on behalf of the investor, unless due to the wilful default or negligence of FIL Group.

FIL Group shall be entitled at any time without notice to combine the funds in any or all of the investor's accounts opened from time to time by the investor with FIL Group. Without limiting the generality of the foregoing, FIL Group is hereby specifically authorised to transfer any sum or sums among different accounts of the investor with FIL Group in settlement of all or parts of the investor's debts with FIL Group.

RISK MANAGEMENT

Risk Management Process

The SICAV has a comprehensive risk management process in place, which enables it to identify and manage at any time all material risks the SICAV is exposed to. The Conducting Officers of the Management Company are responsible for the oversight of the day-to-day conduct of the business of the funds, compliance and risk management activities including the effective supervision over delegates as required by Luxembourg law, the SICAV's Articles of Incorporation and the Prospectus. The risk management

process is supported by operational and control procedures aiming for an appropriate management of the SICAV with respect to market risk, counterparty/credit risk, liquidity risk, operational risk and other risks which may be material to the SICAV.

The Conducting Officers have formalised a "Use of Financial Derivatives Policy", outlining how the Investment Manager is permitted to use financial derivative instruments and defines the quantitative limits thereof. Potential counterparties are analysed based on their audited financial statements, their history and their organizational structure and analysts determine whether or not the counterparty meets the minimum standard. If these standards are met, the analysts will conduct their own independent, fundamental analysis of the counterparty and assign a proprietary credit rating accordingly. Only counterparties with certain ratings are recommended for the approved counterparty list. All exposures are monitored and reviewed on a regular basis.

The Investment Compliance function serves as an independent oversight function to ensure the funds' compliance with regulatory, prospectus and internal investment restrictions and provides reporting of any breaches. The Portfolio Manager is notified immediately upon identification of the breach.

In addition to the regulatory limits, Investment Compliance sets up warning thresholds to minimise the risk that the regulatory limits will be breached. The Investment Compliance team primarily utilises Charles River IMS to verify compliance with those restrictions. Automatic pre-trade and time of trade testing has been established for most of the investment restrictions. Where pre-execution restrictions cannot be monitored by the automated system, daily post-execution monitoring of trades is carried out by Investment Compliance.

Further details of the risk management policy, controls, procedures and methods applied by the funds is available upon request from the Hong Kong Representative.

Liquidity Risk Management Policy

The Board has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each fund and to ensure that the liquidity profile of the investments of each fund will facilitate compliance with the fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Board, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Board's liquidity risk management policy involves liquidity model which assesses liquidity profile for each fund under both standard and stressed market scenarios, and modelling of liquidity demands having regard to factors such as shareholder concentration and redemption activities.

Liquidity risks will also be monitored at different stage of the investment process on an ongoing basis. This includes, for example, regular monitoring of liquidity at both instruments and fund levels, and process for liquidity risks oversight and escalation. The liquidity risk management policy is implemented by designated staff and committees. The oversight of liquidity risk management and other related responsibility are performed by the Board's chief risk officer.

Liquidity Risk Management Tools

The tools which may be employed by the Board to manage liquidity risks include:

- Redemption in Specie - Please refer to the section headed "In Specie Subscription or Redemption" under the section "Investing in the Funds" of the Prospectus, and the section "Redemption in Specie" above for further details.
- Swing Pricing - Please refer to the section headed "Swing Pricing" under the section "Investing in the Funds" of the Prospectus for further details.
- Borrowing Facilities (for the purpose of allowing for the payment of redemption proceeds) - Please refer to the section "General Investment Powers and Restrictions" of the Prospectus for further details.
- Deferred Redemptions - Please refer to the section "IMPLEMENT SPECIAL PROCEDURES DURING TIMES OF PEAK BUY, EXCHANGE OR SELL REQUESTS" under "Rights We Reserve" of the Prospectus, and "Deferral of Redemptions" above for further details.
- Temporary Fund Suspension - Please refer to the section "TEMPORARILY SUSPEND THE CALCULATION OF NAVS OR TRANSACTIONS IN A FUND'S SHARES" under "Rights We Reserve" of the Prospectus for further details. Typically, this option would only be considered once all other options have been considered.

The Board will consider which liquidity tool will be applied based on the relevant circumstances and with an aim to protect the interests of Shareholders.

HONG KONG TAX

The SICAV will not be subject to any profits tax in Hong Kong so long as it is authorised under section 104 of the Securities and Futures Ordinance and complies with the requirements of the SFC. Investors will not be subject to any Hong Kong tax on capital gains realised on the sale of any Shares. If the acquisition and realisation of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised by the relevant investors may attract Hong Kong profits tax. Shares will not attract Hong Kong estate duty. Furthermore, it is the SICAV's understanding that no Hong Kong stamp duty will be payable on the issue or transfer of Shares. This information is given on the basis of the Directors' understanding of present legislation and practice in Hong Kong.

Investors may refer to the Prospectus for more information on the possible tax implications. Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

HANDLING OF UNCLAIMED PROCEEDS

Upon liquidation of the SICAV, a fund or a Class of Shares in accordance with the Articles of Incorporation and as disclosed under section "Liquidation or Merger" under "Management and Governance" in the Prospectus, any unclaimed proceeds upon liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Amounts not claimed within the prescribed period (i.e. currently, 30 years after being deposited with the *Caisse de Consignation*) are liable to be forfeited in accordance with the provisions of Luxembourg law.

KEY INVESTOR INFORMATION DOCUMENT

Notwithstanding the references to the Key Investor Information Document ("**KIID**") in the Prospectus, the KIID is not intended to be, and shall not in any event be interpreted as, an offering document of the SICAV in Hong Kong and is not distributed to investors in Hong Kong.

SUSTAINABILITY ANNEXES

Notwithstanding the references to the Sustainability Annexes in the Prospectus, the Sustainability Annexes containing pre-contractual disclosures in accordance with requirements of article 8 or article 9 of the SFDR in respect of funds authorised by the SFC in Hong Kong are now available on the website https://www.fidelity.com.hk/static/hong-kong/pdf/HK-funds-uptodate-consolidated-annexes-for-2023-prospectus.PDF * (in English only). Printed copies of the pre-contractual disclosure templates (in English only) may be obtained free of charge upon request from the registered office of FIMHK. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at FIMHK, together with a translation of the Luxembourg Law of 17 December 2010.

a) Articles of Incorporation of the SICAV
b) Management Company Services Agreement
c) Depositary Agreement
d) Distributors' Agreements
e) Investment Management Agreement
f) Services Agreement
g) Paying Agency Agreement
h) Hong Kong Representative's Agreement

The agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the SICAV will be made by its Directors, except as noted in the section "Management and Governance" of this Prospectus.

* The website has not been reviewed by the SFC.

Copies of this Prospectus and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the SICAV are available for inspection and may be obtained free of charge upon request from the registered office of FIMHK. 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. The latest audited annual report and accounts and unaudited semi-annual report and accounts of the SICAV for Hong Kong investors will only be available in English and can be downloaded from the website www.fidelity.com.hk/literature_download_en[10].

ENQUIRIES AND COMPLAINTS

For inquiries, out-of-court complaints and redress mechanism in Hong Kong, please call the Fidelity Personal Investments Hotline on (852) 2629 2629, or alternatively, you can write to the Asia Pacific Business Compliance Team, address at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong. We will respond to any complaints and inquiries either by phone or in writing.

PERSONAL INFORMATION COLLECTION STATEMENT

For the purpose of this section, "Applicable Laws" means applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, codes, customs, contractual terms prescribed by any clearance systems and/or exchanges and usages (whether of government bodies, authorities, exchanges, markets, regulators, self-regulating bodies or clearing systems, whether or not having the force of law, and whether in or outside Hong Kong) as may be promulgated from time to time.

Pursuant to the Personal Data (Privacy) Ordinance (the "Ordinance"), the following information is provided to you in connection with your dealings with and provision of data or information to FIL Investment Management (Hong Kong) Limited or any holding company or subsidiary of FIL Investment Management (Hong Kong) Limited or any subsidiary or associate company of any such holding company ("FIL"). Please be aware that this Statement replaces any notice or statement of similar nature that may have been provided to you previously. FIL is committed to maintaining your personal data in accordance with the requirements of the Ordinance and will take all reasonable steps to ensure that your personal data is kept secure against unauthorised access, loss, disclosure and destruction.

(a) From time to time, it is necessary for clients and various other individuals ("data subjects") to supply FIL with data in connection with various matters such as account opening or continuations, or provision of services to clients and other individuals. The kinds of data that may be collected includes, but is not limited to, name, contact details (including residential address, correspondence address, permanent address (if applicable), contact/mobile phone number, email address), occupation, town/city and country of birth, nationality, identity card, passport numbers, social security or national insurance numbers, country of tax residency, tax identification numbers and details of financial status.

(b) Although it is not generally obligatory for a data subject to provide personal data, failure to supply such data may result in FIL being unable to open an account or continue services to clients and various other individuals or comply with any Applicable Laws.

(c) Data relating to the data subjects are collected or received by FIL from time to time in the ordinary course of the continuation of FIL's relationship with them, for example, when data subjects open account, write cheques, transfers funds, effect transactions, attend seminar/events or generally communicate verbally or in writing by data subjects with FIL.

(d) The purposes for which data relating to a data subject may be used will vary depending on the nature of the data subject's relationship with FIL. They may comprise any or all of the following purposes:

  (i) the processing of applications for an account with and/or other financial services (including nominee services) provided by FIL;

  (ii) enabling and/or ensuring the daily operation of the services provided to the data subjects;

  (iii) researching, designing and launching financial, investment, wealth management, securities, retirement, insurance and nominee services or related products and services for data subjects' use;

  (iv) promoting and marketing services and products subject to your exercise of the opt-out right (please see further details in paragraph (e) below);

  (v) providing alerts, newsletter, leaflets, investor communications and investment education materials requested/signed up by the data subjects;

  (vi) designing and organising financial, investment seminars/events/forums;

  (vii) designing and conducting surveys/questionnaires for client profiling/segmentation, statistical analysis, improving and furthering the provision of services by FIL;

[10] The website has not been reviewed by the SFC.

(viii) meeting the disclosure, reporting, compliance and any other legal and regulatory requirements (including but not limited to tax reporting) under any Applicable Laws (including local and foreign taxation authorities) applicable to FIL or any Data Transferee (as defined below) in Hong Kong or elsewhere from time to time;

(ix) complying with any Applicable Laws binding or applying to FIL or the Data Transferee within or outside of Hong Kong existing currently and in the future, as well as any present or future contractual or other obligations or requirements with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities that is assumed by or imposed on FIL or the Data Transferee by reason of its financial, commercial or business activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, including but not limited to;

1) compliance with obligations binding on FIL or the Data Transferee in Hong Kong or elsewhere pursuant to the arrangements in relation to Chapter 4 of Subtitle A of the United States Inland Revenue Code of 1986 as amended or supplemented from time to time ("FATCA"); or

2) establishing whether you are a citizen of the United States, resident of the United States for its federal income tax purposes or otherwise subject to tax in the United States and/or to substantiate whether your account has US status for the purposes of FATCA.

(x) any purpose related to the administration of the products offered by FIL, third party product issuers or the data subject's participation therein;

(xi) enabling a potential purchaser of all or any part of the business or shares of FIL to evaluate the transaction intended to be the subject of the purchase; and

(xii) purposes directly related or incidental to the above, including seeking professional advices.

(e) USE OF DATA IN DIRECT MARKETING

FIL intends to use the data subject's data in direct marketing and FIL requires the data subject's consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

(i) the name, contact details (including residential address, correspondence address, permanent address (if applicable), contact/mobile phone number, email address), products and services portfolio information, transaction pattern and behaviour, financial background, online behaviour and demographic data of the data subject held by FIL from time to time may be used by FIL in direct marketing;

(ii) the following classes of services, products and subjects may be marketed in direct marketing:

1. financial, investment, wealth management, securities, retirement, insurance, nominee and related services and products;
2. reward, loyalty or privileges programmes, promotional offers and related services; and
3. invitations to financial and investment seminars/events/forums.

(f) Data collected may be maintained for such period as may be required under Applicable Laws or as otherwise needed to fulfill any of the purposes set out in paragraph (d) above.

(g) Data held by FIL relating to a data subject will be kept confidential but FIL may provide such information to the following parties whether inside or outside Hong Kong for the purposes set out in paragraph (d) ("Data Transferee"):

(i) the ultimate holding company of FIL, its subsidiaries, representative offices and/or affiliates of FIL;

(ii) the service providers of FIL or the funds including the issuer, the trustee, the registrar, transfer agent, the custodian/depositary, administrative service agent, nominee, share distributors, securities and investment service providers, the auditor of each product and legal advisors;

(iii) any agent, contractor, cloud provider or third party service provider who provides administrative, research, design, launch, data storage, telecommunications, software development and application, printing, letter-shopping, mailing, computer, payment, securities clearing and settlement or other services to FIL in connection with the operation of its business;

(iv) the intermediaries of FIL including third party financial institutions such as banks, Independent Financial Advisors, insurers, third party product issuers, distributors, correspondent banks and/or their respective service providers which may handle or process payment to/from data subjects;

(v) the employees, officers, directors and agents of FIL;

(vi) any applicable regulatory authorities / bodies, governmental authorities / bodies, industry recognised bodies such as future exchanges, fiscal and monetary authorities, securities associations, credit reference agencies, securities exchanges and tax authority of any jurisdictions (whether within or outside of Hong Kong), including but not limited to the United States Internal Revenue Service for the purpose of, for example, compliance with FATCA;

(vii) without limiting the generality of (vi) above, any party to whom FIL is under an obligation to make disclosure by Applicable Laws or voluntary arrangements binding on FIL;

(viii) external service providers (including but not limited to printing houses, mailing houses, telecommunication companies, public relation companies, advertising agency, telemarketing companies, data processing and data storage companies, storage companies, call centres, market research firms, and information technology companies), that FIL engages for the purposes set out in paragraph (e).

Please note that personal data stored or processed in any jurisdiction outside of Hong Kong may also be accessible to law enforcement, national security and other government authorities of that jurisdiction and may not enjoy the same protection as in Hong Kong.

(h) Under the Ordinance, any individual has the right:

(i) to check whether FIL holds data about him or her, and of access to such data;

(ii) to require FIL to correct any data relating to him or her which is inaccurate;

(iii) to ascertain FIL's policies and practices in relation to data and to be informed of the kind of personal data held by FIL;

(iv) to object to the use of his/her personal data for marketing purposes and FIL shall not use his/her personal data for marketing purposes after he/she communicates his/her objection to FIL.

(i) In accordance with the terms of the Ordinance, FIL has the right to charge a reasonable fee for the processing of any data access request.

(j) You may exercise your opt-out right by notifying FIL if you wish to object to the use of your personal data for direct marketing purposes. The person to whom such objections, requests for access to data, correction of data or for information regarding policies and practices and kinds of data held are to be addressed as follows:

The Data Protection Officer
FIL Investment Management (Hong Kong) Limited
Level 21, Two Pacific Place
88 Queensway, Admiralty,
Hong Kong

(k) Nothing in this Statement shall limit the rights of the data subject under the Personal Data (Privacy) Ordinance.

OTHER INFORMATION

Legal Advisers (as to Hong Kong law)
Deacons
5th Floor,
Alexandra House,
18 Chater Road,
Central,
Hong Kong.

SCHEDULE
AVAILABLE SHARE CLASSES

The list of Share classes and the related information below is valid as at the date of this Hong Kong Covering Document. Such list may be updated from time to time. For a complete list of all available Share classes, please go to fidelityinternational.com[#] or your Distributor or intermediary. Certain classes of Shares may be subject to corporate actions and the name of certain classes of Shares may also change as a result of the change of name of the relevant fund. For further information please refer to the section "Investing in the Funds" of the Prospectus for fund related information.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – America Fund A-ACC-AUD (hedged)	LU0963029086	30/08/2013	1.50		1
Fidelity Funds – America Fund A-ACC-USD	LU0251131958	03/07/2006	1.50		
Fidelity Funds – America Fund A-Euro	LU0069450822	16/02/2004	1.50		
Fidelity Funds – America Fund A-USD	LU0048573561	01/10/1990	1.50		
Fidelity Funds – America Fund Y-ACC-USD	LU0318939179	22/10/2007	0.80		
Fidelity Funds – American Growth Fund A-USD	LU0077335932	30/06/1997	1.50		
Fidelity Funds – ASEAN Fund A-ACC-HKD	LU0737861269	09/02/2012	1.50		
Fidelity Funds – ASEAN Fund A-ACC-USD	LU0261945553	25/09/2006	1.50		
Fidelity Funds – ASEAN Fund A-USD	LU0048573645	01/10/1990	1.50		
Fidelity Funds – ASEAN Fund Y-ACC-USD	LU0346390510	25/03/2008	0.80		
Fidelity Funds – Asia Pacific Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420714	09/04/2014	1.50		1
Fidelity Funds – Asia Pacific Dividend Fund A-MCDIST(G)-HKD	LU2753927669	28/02/2024	1.50		
Fidelity Funds – Asia Pacific Dividend Fund A-MCDIST(G)-USD	LU2639601496	12/07/2023	1.50		
Fidelity Funds – Asia Pacific Dividend Fund A-MINCOME(G)-HKD	LU1119993845	16/10/2014	1.50		
Fidelity Funds – Asia Pacific Dividend Fund A-MINCOME(G)-USD	LU0877626530	24/01/2013	1.50		
Fidelity Funds – Asia Pacific Dividend Fund A-USD	LU0205439572	16/12/2004	1.50		
Fidelity Funds – Asia Pacific Opportunities Fund A-ACC-USD	LU2008162690	12/06/2019	1.50		
Fidelity Funds – Asia Pacific Opportunities Fund A-ACC-Euro	LU0345361124	18/02/2008	1.50		
Fidelity Funds – Asia Pacific Strategic Income Fund A-ACC-USD	LU1313547892	30/11/2015	1.00		
Fidelity Funds – Asia Pacific Strategic Income Fund A-HMDIST(G)-AUD (hedged)	LU1345484106	29/01/2016	1.00		1
Fidelity Funds – Asia Pacific Strategic Income Fund A-MCDIST(G)-HKD	LU2753927743	28/02/2024	1.00		
Fidelity Funds – Asia Pacific Strategic Income Fund A-MCDIST(G)-USD	LU1509826852	22/11/2016	1.00		
Fidelity Funds – Asia Pacific Strategic Income Fund A-MINCOME(G)-HKD (hedged)	LU1345483983	29/01/2016	1.00		1
Fidelity Funds – Asia Pacific Strategic Income Fund A-MINCOME(G)-USD	LU1345482746	29/01/2016	1.00		
Fidelity Funds – Asia Pacific Strategic Income Fund A-MINCOME(G)-USD (hedged)	LU1345483470	29/01/2016	1.00		1
Fidelity Funds – Asia Pacific Strategic Income Fund Y-USD	LU1345484361	29/01/2016	0.65		
Fidelity Funds – Asian Bond Fund A-ACC-USD	LU0605512275	18/04/2011	0.75		
Fidelity Funds – Asian Bond Fund A-HMDIST(G)-AUD (hedged)	LU1371569549	03/03/2016	0.75		2
Fidelity Funds – Asian Bond Fund A-HMDIST(G)-RMB (hedged)	LU2262856953	16/12/2020	0.75		2
Fidelity Funds – Asian Bond Fund A-MDIST-USD	LU0605512432	18/04/2011	0.75		
Fidelity Funds – Asian Bond Fund A-MCDIST(G)-HKD	LU2317111552	23/06/2021	0.75		
Fidelity Funds – Asian Bond Fund A-MCDIST(G)-USD	LU2156567054	22/04/2020	0.75		
Fidelity Funds – Asian Bond Fund A-MINCOME(G)-HKD	LU1371569465	03/03/2016	0.75		
Fidelity Funds – Asian Bond Fund A-MINCOME(G)-USD	LU1371569200	03/03/2016	0.75		
Fidelity Funds – Asian High Yield Fund A-ACC-Euro	LU0286668966	02/04/2007	1.00		
Fidelity Funds – Asian High Yield Fund A-ACC-USD	LU0286668453	02/04/2007	1.00		

[#] The website has not been reviewed by the SFC.

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – Asian High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1046420631	09/04/2014	1.00		2
Fidelity Funds – Asian High Yield Fund A-MDIST-HKD	LU0532244745	18/08/2010	1.00		
Fidelity Funds – Asian High Yield Fund A-MDIST-USD	LU0286669428	02/04/2007	1.00		
Fidelity Funds – Asian High Yield Fund A-MINCOME(G)-HKD	LU2605879944	26/04/2023	1.00		
Fidelity Funds – Asian High Yield Fund A-MINCOME(G)-USD	LU0937949237	18/06/2013	1.00		
Fidelity Funds – Asian High Yield Fund A-MINCOME-USD	LU0605512788	13/04/2011	1.00		
Fidelity Funds – Asian High Yield Fund I-MDIST-USD	LU1235294300	03/06/2015	0.65		
Fidelity Funds – Asian High Yield Fund Y-ACC-USD	LU0370790650	21/07/2008	0.65		
Fidelity Funds – Asian Smaller Companies Fund A-ACC-Euro	LU0702159772	07/12/2011	1.50		
Fidelity Funds – Asian Smaller Companies Fund A-ACC-USD	LU0702159699	07/12/2011	1.50		
Fidelity Funds – Asian Smaller Companies Fund A-USD	LU0702159343	07/12/2011	1.50		
Fidelity Funds – Asian Smaller Companies Fund Y-ACC-USD	LU0702159939	07/12/2011	0.80		
Fidelity Funds – Asian Special Situations Fund A-ACC-Euro	LU0413542167	23/02/2009	1.50		
Fidelity Funds – Asian Special Situations Fund A-ACC-USD	LU0261950983	25/09/2006	1.50		
Fidelity Funds – Asian Special Situations Fund A-USD	LU0054237671	03/10/1994	1.50		
Fidelity Funds – Asian Special Situations Fund Y-ACC-USD	LU0346390601	17/03/2008	0.80		
Fidelity Funds – Australian Diversified Equity Fund A-ACC-AUD	LU0261950041	25/09/2006	1.50		
Fidelity Funds – Australian Diversified Equity Fund A-AUD	LU0048574536	06/12/1991	1.50		
Fidelity Funds – China Consumer Fund A-ACC-AUD (hedged)	LU1046420391	09/04/2014	1.50		1
Fidelity Funds – China Consumer Fund A-ACC-Euro	LU0594300096	23/02/2011	1.50		
Fidelity Funds – China Consumer Fund A-ACC-HKD	LU0605514214	13/04/2011	1.50		
Fidelity Funds – China Consumer Fund A-ACC-USD	LU0594300179	23/02/2011	1.50		
Fidelity Funds – China Consumer Fund A-Euro	LU0594300252	23/02/2011	1.50		
Fidelity Funds – China Consumer Fund A-USD	LU0594300419	23/02/2011	1.50		
Fidelity Funds – China Consumer Fund Y-ACC-USD	LU0594300500	23/02/2011	0.80		
Fidelity Funds – China Focus Fund A-USD	LU0173614495	18/08/2003	1.50		
Fidelity Funds – China Focus Fund A-GBP	LU0200822756	04/10/2004	1.50		
Fidelity Funds – China Focus Fund A-ACC-USD	LU1224709979	19/05/2015	1.50		
Fidelity Funds – China Focus Fund A-ACC-Euro	LU0318931192	24/09/2007	1.50		
Fidelity Funds – China Focus Fund A-ACC-HKD	LU0737861699	09/02/2012	1.50		
Fidelity Funds – China Focus Fund A-MCDIST(G)-HKD	LU2639601652	26/07/2023	1.50		
Fidelity Funds – China Focus Fund A-MCDIST(G)-USD	LU2639601736	26/07/2023	1.50		
Fidelity Funds – China Focus Fund A-MINCOME(G)-USD	LU2639601819	26/07/2023	1.50		
Fidelity Funds – China Focus Fund Y-USD	LU0936576080	25/09/2013	0.80		
Fidelity Funds – China Focus Fund Y-GBP	LU0457959939	26/10/2009	0.80		
Fidelity Funds – China Focus Fund Y-ACC-Euro	LU0936575868	12/09/2013	0.80		
Fidelity Funds – China Focus Fund C-USD	LU0324709806	05/11/2007	1.50	1.00	
Fidelity Funds – China Focus Fund Y-ACC-USD	LU0346390866	17/03/2008	0.80		
Fidelity Funds – China High Yield Fund A-ACC-USD	LU1313547462	30/11/2015	1.20		
Fidelity Funds – China High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1345482316	29/01/2016	1.20		1
Fidelity Funds – China High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1345481854	29/01/2016	1.20		1
Fidelity Funds – China High Yield Fund A-MINCOME(G)-USD (hedged)	LU1345481698	29/01/2016	1.20		1
Fidelity Funds – China High Yield Fund Y-USD	LU1345482589	29/01/2016	0.70		
Fidelity Funds – China Innovation Fund A-ACC-HKD	LU0502904849	31/05/2010	1.50		
Fidelity Funds – China Innovation Fund A-USD	LU0455707207	23/11/2009	1.50		
Fidelity Funds – China Innovation Fund I-ACC-USD	LU2242645005	10/03/2021	0.80		
Fidelity Funds – China RMB Bond Fund A-ACC-USD	LU0740036214	07/05/2014	0.75		
Fidelity Funds – China RMB Bond Fund A-MINCOME(G)-USD	LU2308741235	24/03/2021	0.75		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – China RMB Bond Fund A-MINCOME(G)-HKD	LU2345780907	28/07/2021	0.75		
Fidelity Funds – China RMB Bond Fund A-MINCOME(G)-AUD	LU2345781038	28/07/2021	0.75		
Fidelity Funds – China RMB Bond Fund A-MINCOME(G)-RMB	LU2308741151	24/03/2021	0.75		
Fidelity Funds – China RMB Bond Fund A-MCDIST(G)-USD	LU2345781111	11/08/2021	0.75		
Fidelity Funds – China RMB Bond Fund A-MCDIST(G)-HKD	LU2345781202	11/08/2021	0.75		
Fidelity Funds – China RMB Bond Fund A-MCDIST(G)-RMB	LU2439728846	09/02/2022	0.75		
Fidelity Funds – China RMB Bond Fund Y-ACC-USD	LU0740036727	07/05/2014	0.40		
Fidelity Funds – Emerging Asia Fund A-ACC-Euro	LU0329678410	21/04/2008	1.50		
Fidelity Funds – Emerging Asia Fund A-ACC-HKD	LU0737861772	09/02/2012	1.50		
Fidelity Funds – Emerging Asia Fund A-ACC-USD	LU0329678337	21/04/2008	1.50		
Fidelity Funds – Emerging Asia Fund A-Euro	LU0329678253	21/04/2008	1.50		
Fidelity Funds – Emerging Asia Fund A-USD	LU0329678170	21/04/2008	1.50		
Fidelity Funds – Emerging Asia Fund Y-ACC-USD	LU0390711777	14/10/2008	0.80		
Fidelity Funds – Emerging Europe, Middle East and Africa Fund A-ACC-Euro	LU0303816705	11/06/2007	1.50		
Fidelity Funds – Emerging Europe, Middle East and Africa Fund A-ACC-USD	LU0303823156	11/06/2007	1.50		
Fidelity Funds – Emerging Europe, Middle East and Africa Fund A-Euro	LU0303816028	11/06/2007	1.50		
Fidelity Funds – Emerging Europe, Middle East and Africa Fund A-USD	LU0303821028	11/06/2007	1.50		
Fidelity Funds – Emerging Europe, Middle East and Africa Fund Y-ACC-USD	LU0370788910	14/07/2008	0.80		
Fidelity Funds – Emerging Market Corporate Debt Fund A-ACC-USD	LU0900495697	20/03/2013	1.20		
Fidelity Funds – Emerging Market Corporate Debt Fund A-HMDIST(G)-AUD (hedged)	LU1284739635	15/09/2015	1.20		2
Fidelity Funds – Emerging Market Corporate Debt Fund A-MINCOME(G)-HKD	LU1284739478	15/09/2015	1.20		
Fidelity Funds – Emerging Market Corporate Debt Fund A-MINCOME(G)-USD	LU1284738744	15/09/2015	1.20		
Fidelity Funds – Emerging Market Corporate Debt Fund I-USD	LU0900497123	20/03/2013	0.65		
Fidelity Funds – Emerging Market Debt Fund A-ACC-Euro	LU0238205289	23/01/2006	1.20		
Fidelity Funds – Emerging Market Debt Fund A-ACC-Euro (hedged)	LU0337572712	30/06/2010	1.20		2
Fidelity Funds – Emerging Market Debt Fund A-ACC-USD	LU0238205958	23/01/2006	1.20		
Fidelity Funds – Emerging Market Debt Fund A-Euro	LU0238203821	23/01/2006	1.20		
Fidelity Funds – Emerging Market Debt Fund A-MDIST-AUD (hedged)	LU0963542070	18/09/2013	1.20		2
Fidelity Funds – Emerging Market Debt Fund A-MDIST-Euro	LU0238204472	23/01/2006	1.20		
Fidelity Funds – Emerging Market Debt Fund A-MDIST-USD	LU0238206170	23/01/2006	1.20		
Fidelity Funds – Emerging Market Debt Fund A-MINCOME(G)-USD	LU0937949310	18/06/2013	1.20		
Fidelity Funds – Emerging Market Debt Fund A-USD	LU0238205446	23/01/2006	1.20		
Fidelity Funds – Emerging Market Debt Fund Y-ACC-USD	LU0238206337	23/01/2006	0.65		
Fidelity Funds – Emerging Markets Fund A-ACC-USD	LU0261950470	25/09/2006	1.50		
Fidelity Funds – Emerging Markets Fund A-Euro	LU0307839646	23/07/2007	1.50		
Fidelity Funds – Emerging Markets Fund A-USD	LU0048575426	18/10/1993	1.50		
Fidelity Funds – Emerging Markets Fund A-USD (hedged)	LU1481012133	12/09/2016	1.50		2
Fidelity Funds – Emerging Markets Fund Y-ACC-USD	LU0346390940	17/03/2008	0.80		
Fidelity Funds – Euro Bond Fund A-ACC-Euro	LU0251130638	03/07/2006	0.75		
Fidelity Funds – Euro Bond Fund A-ACC-USD (hedged)	LU1046421522	09/04/2014	0.75		2
Fidelity Funds – Euro Bond Fund A-Euro	LU0048579097	01/10/1990	0.75		
Fidelity Funds – Euro Bond Fund A-MDIST-Euro	LU0168050333	09/06/2003	0.75		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – Euro Bond Fund Y-Euro	LU0949332349	09/10/2013	0.40		
Fidelity Funds – Euro Bond Fund Y-ACC-USD	LU1295424383	05/10/2015	0.40		
Fidelity Funds – Euro Bond Fund Y-ACC-USD (hedged)	LU1261431172	07/08/2015	0.40		2
Fidelity Funds – Euro Bond Fund Y-ACC-Euro	LU0346390197	17/03/2008	0.40		
Fidelity Funds – Euro Cash Fund A-ACC-Euro	LU0261953490	25/09/2006	0.15		
Fidelity Funds – Euro Cash Fund A-Euro	LU0064964074	20/09/1993	0.15		
Fidelity Funds – Euro 50 Index Fund A-ACC-Euro	LU0261952682	25/09/2006	0.20		
Fidelity Funds – Euro 50 Index Fund A-Euro	LU0069450319	08/10/1996	0.20		
Fidelity Funds – European Dividend Fund A-ACC-Euro	LU0353647737	02/11/2010	1.50		
Fidelity Funds – European Dividend Fund A-Euro	LU0353647653	02/11/2010	1.50		
Fidelity Funds – European Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420805	09/04/2014	1.50		1
Fidelity Funds – European Dividend Fund A-MCDIST(G)-Euro	LU1509826779	22/11/2016	1.50		
Fidelity Funds – European Dividend Fund A-MINCOME(G)-Euro	LU0857700040	03/12/2012	1.50		
Fidelity Funds – European Dividend Fund A-MINCOME(G)-HKD (hedged)	LU1119994140	16/10/2014	1.50		1
Fidelity Funds – European Dividend Fund A-MINCOME(G)-USD (hedged)	LU0997587240	10/01/2014	1.50		1
Fidelity Funds – European Dividend Fund Y-ACC-Euro	LU0353648032	02/11/2010	0.80		
Fidelity Funds – European Dynamic Growth Fund A-ACC-Euro	LU0261959422	25/09/2006	1.50		
Fidelity Funds – European Dynamic Growth Fund A-ACC-USD (hedged)	LU0997586515	10/01/2014	1.50		1
Fidelity Funds – European Dynamic Growth Fund A-Euro	LU0119124781	15/01/2001	1.50		
Fidelity Funds – European Dynamic Growth Fund Y-ACC-Euro	LU0318940003	22/10/2007	0.80		
Fidelity Funds – European Dynamic Growth Fund Y-Euro	LU0936577138	25/09/2013	0.80		
Fidelity Funds – European Growth Fund A-ACC-Euro	LU0296857971	02/05/2007	1.50		
Fidelity Funds – European Growth Fund A-ACC-USD (hedged)	LU0997586606	10/01/2014	1.50		1
Fidelity Funds – European Growth Fund A-Euro	LU0048578792	01/10/1990	1.50		
Fidelity Funds – European Growth Fund C-Euro	LU0324710721	05/11/2007	1.50	1.00	
Fidelity Funds – European Growth Fund Y-ACC-Euro	LU0346388373	17/03/2008	0.80		
Fidelity Funds – European High Yield Fund A-ACC-Euro	LU0251130802	03/07/2006	1.00		
Fidelity Funds – European High Yield Fund A-ACC-USD (hedged)	LU0621411155	18/05/2011	1.00		2
Fidelity Funds – European High Yield Fund A-Euro	LU0110060430	26/06/2000	1.00		
Fidelity Funds – European High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1235294482	03/06/2015	1.00		2
Fidelity Funds – European High Yield Fund A-MDIST-Euro	LU0168053600	09/06/2003	1.00		
Fidelity Funds – European High Yield Fund A-MDIST-USD (hedged)	LU0882574212	27/03/2013	1.00		2
Fidelity Funds – European High Yield Fund A-MINCOME(G)-Euro	LU0937949070	18/06/2013	1.00		
Fidelity Funds – European High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1046421365	09/04/2014	1.00		2
Fidelity Funds – European High Yield Fund A-MINCOME-Euro	LU0605515021	13/04/2011	1.00		
Fidelity Funds – European High Yield Fund Y-ACC-Euro	LU0346390270	17/03/2008	0.65		
Fidelity Funds – European High Yield Fund Y-ACC-USD (hedged)	LU1207409209	01/04/2015	0.65		2
Fidelity Funds – European Larger Companies Fund A-ACC-Euro	LU0251129549	03/07/2006	1.50		
Fidelity Funds – European Larger Companies Fund A-Euro	LU0119124278	16/09/2002	1.50		
Fidelity Funds – European Larger Companies Fund Y-Euro	LU0936577724	25/09/2013	0.80		
Fidelity Funds – European Multi Asset Income Fund A-ACC-Euro	LU0261950553	25/09/2006	1.00		
Fidelity Funds – European Multi Asset Income Fund A-ACC-USD (hedged)	LU1046421449	09/04/2014	1.00		1
Fidelity Funds – European Multi Asset Income Fund A-Euro	LU0052588471	17/10/1994	1.00		
Fidelity Funds – European Multi Asset Income Fund A-MCDIST(G)-Euro	LU1509826423	22/11/2016	1.00		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – European Multi Asset Income Fund A-HMDIST(G)-HKD (hedged)	LU2441057697	23/02/2022	1.00		1
Fidelity Funds – European Multi Asset Income Fund A-HMDIST(G)-USD (hedged)	LU2441057770	23/02/2022	1.00		1
Fidelity Funds – European Multi Asset Income Fund A-MINCOME(G)-Euro	LU2439728689	09/02/2022	1.00		
Fidelity Funds – European Smaller Companies Fund A-ACC-Euro	LU0261951528	25/09/2006	1.50		
Fidelity Funds – European Smaller Companies Fund A-ACC-USD (hedged)	LU0997586788	10/01/2014	1.50		1
Fidelity Funds – European Smaller Companies Fund A-Euro	LU0061175625	01/12/1995	1.50		
Fidelity Funds – European Smaller Companies Fund Y-ACC-Euro	LU0346388456	17/03/2008	0.80		
Fidelity Funds – Fidelity Target™ 2020 Fund A-USD	LU0147748072	10/05/2002	0.40[1]		
Fidelity Funds – Fidelity Target™ 2025 Fund A-Euro	LU0215158840	16/05/2005	0.85		
Fidelity Funds – Fidelity Target™ 2030 Fund A-Euro	LU0215159145	16/05/2005	1.10		
Fidelity Funds – FIRST All Country World Fund A-ACC-Euro	LU0267387255	16/12/2019	1.50		
Fidelity Funds – FIRST All Country World Fund A-USD	LU0267386448	16/12/2019	1.50		
Fidelity Funds – FIRST All Country World Fund Y-ACC-USD	LU1132649267	04/12/2014	0.80		
Fidelity Funds – Flexible Bond Fund A-ACC-GBP	LU0261947765	25/09/2006	1.00		
Fidelity Funds – Flexible Bond Fund A-GBP	LU0048620586	12/11/1990	1.00		
Fidelity Funds – Germany Fund A-ACC-Euro	LU0261948227	25/09/2006	1.50		
Fidelity Funds – Germany Fund A-ACC-USD (hedged)	LU1046421878	09/04/2014	1.50		1
Fidelity Funds – Germany Fund A-Euro	LU0048580004	01/10/1990	1.50		
Fidelity Funds – Global Bond Fund A-ACC-USD	LU0261946288	25/09/2006	0.75		
Fidelity Funds – Global Bond Fund A-USD	LU0048582984	01/10/1990	0.75		
Fidelity Funds – Global Dividend Fund A-ACC-Euro (hedged)	LU0605515377	30/01/2012	1.50		1
Fidelity Funds – Global Dividend Fund A-ACC-USD	LU0772969993	04/05/2012	1.50		
Fidelity Funds – Global Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1005136848	23/01/2014	1.50		1
Fidelity Funds – Global Dividend Fund A-HMDIST(G)-RMB (hedged)	LU1046421100	09/04/2014	1.50		1
Fidelity Funds – Global Dividend Fund A-MCDIST(G)-USD	LU1509826696	22/11/2016	1.50		
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-AUD (hedged)	LU0982800491	28/10/2013	1.50		1
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-Euro	LU0731782826	30/01/2012	1.50		
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-HKD	LU0742537680	10/05/2012	1.50		
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-HKD (hedged)	LU1481011671	12/09/2016	1.50		1
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-USD	LU0731783048	30/01/2012	1.50		
Fidelity Funds – Global Dividend Fund A-MINCOME(G)-USD (hedged)	LU1481011911	12/09/2016	1.50		1
Fidelity Funds – Global Dividend Fund Y-ACC-Euro (hedged)	LU0605515880	30/01/2012	0.80		1
Fidelity Funds – Global Dividend Fund Y-ACC-USD	LU0605515963	30/01/2012	0.80		
Fidelity Funds – Global Financial Services Fund A-Euro	LU0114722498	01/09/2000	1.50		
Fidelity Funds – Global Financial Services Fund A-USD	LU0971096721	16/10/2013	1.50		
Fidelity Funds – Global Financial Services Fund Y-ACC-Euro	LU0346388704	25/03/2008	0.80		
Fidelity Funds – Global Focus Fund A-ACC-Euro (hedged)	LU1366332952	12/05/2016	1.50		1
Fidelity Funds – Global Focus Fund A-ACC-USD	LU1366333091	12/05/2016	1.50		
Fidelity Funds – Global Focus Fund A-Euro	LU0157922724	14/01/2003	1.50		
Fidelity Funds – Global Focus Fund A-USD	LU0157215616	14/01/2003	1.50		
Fidelity Funds – Global Focus Fund Y-ACC-USD	LU0370789058	14/07/2008	0.80		
Fidelity Funds – Global Income Fund A-ACC-USD	LU0882574303	09/04/2013	0.90		
Fidelity Funds – Global Income Fund A-HMDIST(G)-RMB (hedged)	LU2317111636	23/02/2022	0.90		2

[1] For this Share class, an asset allocation fee of up to 0.30% is levied.

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – Global Income Fund A-HMDIST(G)-AUD (hedged)	LU1816631466	09/05/2018	0.90		2
Fidelity Funds – Global Income Fund A-MCDIST(G)-HKD	LU2788007412	10/04/2024	0.90		
Fidelity Funds – Global Income Fund A-MCDIST(G)-JPY (hedged)	LU2868952123	28/08/2024	0.90		2
Fidelity Funds – Global Income Fund A-MCDIST(G)-USD	LU2156566916	22/04/2020	0.90		
Fidelity Funds – Global Income Fund A-MINCOME(G)-HKD (hedged)	LU1481012216	12/09/2016	0.90		2
Fidelity Funds – Global Income Fund A-MINCOME(G)-USD	LU0882574568	09/04/2013	0.90		
Fidelity Funds – Global Income Fund A-MINCOME(G)-USD (hedged)	LU0997587323	10/01/2014	0.90		2
Fidelity Funds – Global Industrials Fund A-Euro	LU0114722902	01/09/2000	1.50		
Fidelity Funds – Global Industrials Fund A-ACC-USD	LU2701599156	25/10/2023	1.50		
Fidelity Funds – Global Industrials Fund Y-ACC-Euro	LU0346389181	25/03/2008	0.80		
Fidelity Funds – Global Inflation-linked Bond Fund A-ACC-Euro (hedged)	LU0353649279	29/05/2008	0.50		2
Fidelity Funds – Global Inflation-linked Bond Fund A-ACC-USD	LU0353648891	29/05/2008	0.50		
Fidelity Funds – Global Inflation-linked Bond Fund Y-ACC-Euro (hedged)	LU0353649436	29/05/2008	0.30		2
Fidelity Funds – Global Inflation-linked Bond Fund Y-GBP (hedged)	LU0393653919	14/10/2008	0.30		2
Fidelity Funds – Global Multi Asset Dynamic Fund A-USD	LU0080751232	31/12/1997	1.25		
Fidelity Funds – Global Multi Asset Dynamic Fund A-ACC-HKD	LU2242650005	28/04/2021	1.25		
Fidelity Funds – Global Multi Asset Dynamic Fund I-ACC-USD	LU2242650187	28/04/2021	0.63		
Fidelity Funds – Global Multi Asset Income Fund A-ACC-Euro (hedged)	LU0987487336	11/11/2013	1.25		1
Fidelity Funds – Global Multi Asset Income Fund A-ACC-HKD	LU0905234067	27/03/2013	1.25		
Fidelity Funds – Global Multi Asset Income Fund A-ACC-USD	LU0905233846	27/03/2013	1.25		
Fidelity Funds – Global Multi Asset Income Fund A-HMDIST(G)-AUD (hedged)	LU1046420987	09/04/2014	1.25		1
Fidelity Funds – Global Multi Asset Income Fund A-MCDIST(G)-USD	LU1883993989	12/12/2018	1.25		
Fidelity Funds – Global Multi Asset Income Fund A-MINCOME(G)-AUD (hedged)	LU0982800228	28/10/2013	1.25		1
Fidelity Funds – Global Multi Asset Income Fund A-MINCOME(G)-HKD	LU0905234497	27/03/2013	1.25		
Fidelity Funds – Global Multi Asset Income Fund A-MINCOME(G)-USD	LU0905234141	27/03/2013	1.25		
Fidelity Funds – Global Short Duration Income Fund A-ACC-Euro	LU0766124712	14/05/2012	0.75		
Fidelity Funds – Global Short Duration Income Fund A-ACC-USD	LU0390710027	25/11/2008	0.75		
Fidelity Funds – Global Short Duration Income Fund A-MCDIST(G)-Euro	LU2553061974	23/11/2022	0.75		
Fidelity Funds – Global Short Duration Income Fund A-MCDIST(G)-GBP	LU2553062196	23/11/2022	0.75		
Fidelity Funds – Global Short Duration Income Fund A-MCDIST(G)-HKD	LU2553061545	23/11/2022	0.75		
Fidelity Funds – Global Short Duration Income Fund A-MCDIST(G)-USD	LU2553061461	23/11/2022	0.75		
Fidelity Funds – Global Short Duration Income Fund A-MDIST-USD	LU0390710613	25/11/2008	0.75		
Fidelity Funds – Global Technology Fund A-Euro	LU0099574567	01/09/1999	1.50		
Fidelity Funds – Global Technology Fund A-GBP	LU0116926998	08/09/2000	1.50		
Fidelity Funds – Global Technology Fund A-ACC-USD	LU1046421795	09/04/2014	1.50		
Fidelity Funds – Global Technology Fund A-ACC-USD (hedged)	LU1235294995	03/06/2015	1.50		1
Fidelity Funds – Global Technology Fund A-ACC-Euro	LU1213836080	16/04/2015	1.50		
Fidelity Funds – Global Technology Fund A-ACC-Euro (hedged)	LU1841614867	11/07/2018	1.50		1
Fidelity Funds – Global Technology Fund A-ACC-RMB (hedged)	LU2713343114	13/12/2023	1.50		1
Fidelity Funds – Global Technology Fund Y-Euro	LU0936579340	12/09/2013	0.80		
Fidelity Funds – Global Technology Fund Y-ACC-USD	LU1560650563	23/02/2017	0.80		
Fidelity Funds – Global Technology Fund Y-ACC-Euro	LU0346389348	17/03/2008	0.80		
Fidelity Funds – Global Technology Fund Y-ACC-Euro (hedged)	LU1482751903	15/09/2016	0.80		1
Fidelity Funds – Global Thematic Opportunities Fund A-ACC-USD	LU0251132253	03/07/2006	1.50		
Fidelity Funds – Global Thematic Opportunities Fund A-ACC-HKD	LU2242649171	14/04/2021	1.50		
Fidelity Funds – Global Thematic Opportunities Fund A-Euro	LU0069451390	16/02/2004	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – Global Thematic Opportunities Fund A-USD	LU0048584097	31/12/1991	1.50		
Fidelity Funds – Global Thematic Opportunities Fund Y-ACC-USD	LU0370789132	14/07/2008	0.80		
Fidelity Funds – Global Thematic Opportunities Fund I-ACC-USD	LU2242649338	14/04/2021	0.80		
Fidelity Funds – Greater China Fund A-USD	LU0048580855	01/10/1990	1.50		
Fidelity Funds – Greater China Fund Y-ACC-USD	LU0346391161	25/03/2008	0.80		
Fidelity Funds – Iberia Fund A-ACC-Euro	LU0261948904	25/09/2006	1.50		
Fidelity Funds – Iberia Fund A-Euro	LU0048581077	01/10/1990	1.50		
Fidelity Funds – India Focus Fund A-Euro	LU0197230542	23/08/2004	1.50		
Fidelity Funds – India Focus Fund A-GBP	LU0197230971	23/08/2004	1.50		
Fidelity Funds – India Focus Fund A-USD	LU0197229882	23/08/2004	1.50		
Fidelity Funds – India Focus Fund A-ACC-USD	LU1805238398	11/04/2018	1.50		
Fidelity Funds – India Focus Fund Y-ACC-USD	LU0346391245	17/03/2008	0.80		
Fidelity Funds – Indonesia Fund A-USD	LU0055114457	05/12/1994	1.50		
Fidelity Funds – Institutional Emerging Markets Equity Fund I-ACC-USD	LU0261963887	14/08/2006	0.80		
Fidelity Funds – Italy Fund A-Euro	LU0048584766	01/10/1990	1.50		
Fidelity Funds – Japan Growth Fund I-ACC-JPY	LU0261965585	14/08/2006	0.80		
Fidelity Funds – Japan Value Fund A-ACC-JPY	LU0413544379	18/09/2009	1.50		
Fidelity Funds – Japan Value Fund A-ACC-USD (hedged)	LU0997587083	10/01/2014	1.50		1
Fidelity Funds – Japan Value Fund A-Euro (hedged)	LU0611489658	28/03/2011	1.50		1
Fidelity Funds – Japan Value Fund A-JPY	LU0161332480	30/01/2003	1.50		
Fidelity Funds – Japan Value Fund A-MCDIST(G)-JPY	LU2788007339	10/04/2024	1.50		
Fidelity Funds – Japan Value Fund A-MCDIST(G)-USD (hedged)	LU2788007255	10/04/2024	1.50		1
Fidelity Funds – Japan Value Fund Y-ACC-JPY	LU0370789561	14/07/2008	0.80		
Fidelity Funds – Latin America Fund A-USD	LU0050427557	09/05/1994	1.50		
Fidelity Funds – Latin America Fund Y-ACC-USD	LU0346391674	25/03/2008	0.80		
Fidelity Funds – Nordic Fund A-ACC-SEK	LU0261949381	25/09/2006	1.50		
Fidelity Funds – Nordic Fund A-ACC-USD (hedged)	LU0997586861	10/01/2014	1.50		1
Fidelity Funds – Nordic Fund A-SEK	LU0048588080	01/10/1990	1.50		
Fidelity Funds – Nordic Fund Y-ACC-SEK	LU0346392995	25/03/2008	0.80		
Fidelity Funds – Pacific Fund A-ACC-Euro	LU0368678339	02/06/2008	1.50		
Fidelity Funds – Pacific Fund A-USD	LU0049112450	10/01/1994	1.50		
Fidelity Funds – Pacific Fund A-USD (hedged)	LU1235295612	03/06/2015	1.50		1
Fidelity Funds – Pacific Fund Y-ACC-USD	LU0346391831	17/03/2008	0.80		
Fidelity Funds – Sustainable Asia Equity Fund A-ACC-Euro	LU0261946445	25/09/2006	1.50		
Fidelity Funds – Sustainable Asia Equity Fund A-ACC-USD	LU0261947096	25/09/2006	1.50		
Fidelity Funds – Sustainable Asia Equity Fund A-Euro	LU0069452877	16/02/2004	1.50		
Fidelity Funds – Sustainable Asia Equity Fund A-USD	LU0048597586	01/10/1990	1.50		
Fidelity Funds – Sustainable Asia Equity Fund A-MCDIST(G)-HKD	LU2458285785	13/04/2022	1.50		
Fidelity Funds – Sustainable Asia Equity Fund A-MCDIST(G)-USD	LU2458285603	13/04/2022	1.50		
Fidelity Funds – Sustainable Asia Equity Fund C-USD	LU0324710481	05/11/2007	1.50	1.00	
Fidelity Funds – Sustainable Asia Equity Fund Y-ACC-USD	LU0318941159	22/10/2007	0.80		
Fidelity Funds – Sustainable Consumer Brands Fund A-ACC-HKD	LU2347768272	27/10/2021	1.50		
Fidelity Funds – Sustainable Consumer Brands Fund A-ACC-USD	LU0882574139	27/03/2013	1.50		
Fidelity Funds – Sustainable Consumer Brands Fund A-Euro	LU0114721508	01/09/2000	1.50		
Fidelity Funds – Sustainable Consumer Brands Fund Y-ACC-Euro	LU0346388613	25/03/2008	0.80		
Fidelity Funds – Sustainable Demographics Fund A-ACC-USD	LU0528227936	14/03/2012	1.50		
Fidelity Funds – Sustainable Emerging Markets Equity Fund A-ACC-USD	LU1102505929	29/09/2014	1.50		
Fidelity Funds – Sustainable Emerging Markets Equity Fund A-Euro	LU1102505689	29/09/2014	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – Sustainable Emerging Markets Equity Fund A-USD	LU1102505762	29/09/2014	1.50		
Fidelity Funds – Sustainable Emerging Markets Equity Fund I-ACC-USD	LU1102506067	29/09/2014	0.80		
Fidelity Funds – Sustainable Europe Equity Fund A-ACC-Euro	LU0251128657	03/07/2006	1.50		
Fidelity Funds – Sustainable Europe Equity Fund A-ACC-USD (hedged)	LU0997586432	10/01/2014	1.50		1
Fidelity Funds – Sustainable Europe Equity Fund A-Euro	LU0088814487	30/09/1998	1.50		
Fidelity Funds – Sustainable Eurozone Equity Fund A-Euro	LU2219351876	10/02/2021	1.50		
Fidelity Funds – Sustainable Eurozone Equity Fund A-ACC-Euro	LU0238202427	12/12/2005	1.50		
Fidelity Funds – Sustainable Future Connectivity Fund A-ACC-Euro	LU1881514001	11/12/2018	1.50		
Fidelity Funds – Sustainable Future Connectivity Fund A-ACC-Euro (hedged)	LU2291806813	29/01/2021	1.50		1
Fidelity Funds – Sustainable Future Connectivity Fund A-ACC-USD	LU2247934214	28/10/2020	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-USD	LU2242652126	12/05/2021	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-ACC-USD	LU2242646235	09/06/2021	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-ACC-Euro	LU0261951957	25/09/2006	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-Euro	LU0099575291	01/09/1999	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MCDIST(G)-USD	LU2401740654	10/11/2021	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MCDIST(G)-USD (hedged)	LU2780021791	26/06/2024	1.50		1
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MCDIST(G)-HKD	LU2439728762	09/02/2022	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-HMDIST(G)-RMB (hedged)	LU2441057853	23/02/2022	1.50		1
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MINCOME(G)-AUD (hedged)	LU1920062871	12/12/2018	1.50		1
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MINCOME(G)-HKD	LU2242646748	26/05/2021	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MINCOME(G)-HKD (hedged)	LU1920062954	12/12/2018	1.50		1
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MINCOME(G)-USD	LU2401740738	10/11/2021	1.50		
Fidelity Funds – Sustainable Global Dividend Plus Fund A-MINCOME(G)-USD (hedged)	LU1920063259	12/12/2018	1.50		1
Fidelity Funds – Sustainable Healthcare Fund A-ACC-Euro	LU0261952419	25/09/2006	1.50		
Fidelity Funds – Sustainable Healthcare Fund A-ACC-USD	LU0882574055	27/03/2013	1.50		
Fidelity Funds – Sustainable Healthcare Fund A-Euro	LU0114720955	01/09/2000	1.50		
Fidelity Funds – Sustainable Healthcare Fund Y-ACC-Euro	LU0346388969	25/03/2008	0.80		
Fidelity Funds – Sustainable Japan Equity Fund A-ACC-USD (hedged)	LU0997586945	10/01/2014	1.50		2
Fidelity Funds – Sustainable Japan Equity Fund A-JPY	LU0048585144	01/10/1990	1.50		
Fidelity Funds – Sustainable Japan Equity Fund Y-ACC-JPY	LU0318940771	22/10/2007	0.80		
Fidelity Funds – Sustainable Multi Asset Income Fund A-USD	LU0138981039	20/11/2001	1.25		
Fidelity Funds – Sustainable Multi Asset Income Fund Y-ACC-USD	LU0346392219	17/03/2008	0.70		
Fidelity Funds – Sustainable US Equity Fund A-USD	LU0187121727	01/03/2004	1.50		
Fidelity Funds – Sustainable US Equity Fund A-ACC-USD	LU2244417387	11/08/2021	1.50		
Fidelity Funds – Strategic Bond Fund A-ACC-Euro (hedged)	LU0594300682	08/03/2011	1.00		2
Fidelity Funds – Strategic Bond Fund A-ACC-USD	LU0594300849	08/03/2011	1.00		
Fidelity Funds – Strategic Bond Fund A-Euro (hedged)	LU0594301060	08/03/2011	1.00		2
Fidelity Funds – Strategic Bond Fund Y-ACC-Euro (hedged)	LU0594301144	08/03/2011	0.50		2
Fidelity Funds – Sustainable Water & Waste Fund A-ACC-USD	LU1892829315	07/11/2018	1.50		
Fidelity Funds – Switzerland Fund A-ACC-CHF	LU0261951288	25/09/2006	1.50		
Fidelity Funds – Switzerland Fund A-CHF	LU0054754816	13/02/1995	1.50		
Fidelity Funds – Thailand Fund A-USD	LU0048621477	01/10/1990	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds – UK Special Situations Fund A-GBP	LU2219351520	10/02/2021	1.50		
Fidelity Funds – UK Special Situations Fund A-ACC-Euro	LU2050860480	11/09/2019	1.50		
Fidelity Funds – US Dollar Bond Fund A-ACC-RMB (hedged)	LU2616044934	10/05/2023	0.75		2
Fidelity Funds – US Dollar Bond Fund A-ACC-USD	LU0261947682	25/09/2006	0.75		
Fidelity Funds – US Dollar Bond Fund A-MCDIST(G)-AUD (hedged)	LU2730164147	24/01/2024	0.75		2
Fidelity Funds – US Dollar Bond Fund A-MCDIST(G)-Euro (hedged)	LU2730164063	10/01/2024	0.75		2
Fidelity Funds – US Dollar Bond Fund A-MCDIST(G)-GBP (hedged)	LU2730163925	10/01/2024	0.75		2
Fidelity Funds – US Dollar Bond Fund A-MCDIST(G)-HKD	LU2231582003	23/09/2020	0.75		
Fidelity Funds – US Dollar Bond Fund A-MCDIST(G)-JPY (hedged)	LU2731966094	10/01/2024	0.75		2
Fidelity Funds – US Dollar Bond Fund A-MCDIST(G)-RMB (hedged)	LU2616044850	10/05/2023	0.75		2
Fidelity Funds – US Dollar Bond Fund A-MCDIST(G)-USD	LU2231581880	23/09/2020	0.75		
Fidelity Funds – US Dollar Bond Fund A-MDIST-USD	LU0168055563	09/06/2003	0.75		
Fidelity Funds – US Dollar Bond Fund A-USD	LU0048622798	12/11/1990	0.75		
Fidelity Funds – US Dollar Bond Fund Y-ACC-USD	LU0346392482	17/03/2008	0.40		
Fidelity Funds – US Dollar Cash Fund A-ACC-HKD	LU1986416003	12/06/2019	0.15		
Fidelity Funds – US Dollar Cash Fund A-ACC-USD	LU0261952922	25/09/2006	0.15		
Fidelity Funds – US Dollar Cash Fund A-USD	LU0064963852	20/09/1993	0.15		
Fidelity Funds – US Dollar Cash Fund A-MINCOME(G)-HKD	LU2639601900	26/07/2023	0.15		
Fidelity Funds – US Dollar Cash Fund A-MINCOME(G)-USD	LU2639602031	26/07/2023	0.15		
Fidelity Funds – US High Yield Fund A-ACC-Euro	LU0261953904	25/09/2006	1.00		
Fidelity Funds – US High Yield Fund A-ACC-Euro (hedged)	LU0337581549	18/05/2011	1.00		2
Fidelity Funds – US High Yield Fund A-ACC-USD	LU0605520377	06/04/2011	1.00		
Fidelity Funds – US High Yield Fund A-MCDIST(G)-JPY (hedged)	LU2868952396	28/08/2024	1.00		2
Fidelity Funds – US High Yield Fund A-MCDIST(G)-RMB (hedged)	LU2780022179	10/04/2024	1.00		2
Fidelity Funds – US High Yield Fund A-MDIST-AUD (hedged)	LU0963542310	18/09/2013	1.00		2
Fidelity Funds – US High Yield Fund A-MDIST-USD	LU0168057262	09/06/2003	1.00		
Fidelity Funds – US High Yield Fund A-MCDIST(G)-USD	LU2099030673	15/01/2020	1.00		
Fidelity Funds – US High Yield Fund A-MINCOME(G)-USD	LU0937948932	18/06/2013	1.00		
Fidelity Funds – US High Yield Fund A-MINCOME-HKD	LU0532245395	18/08/2010	1.00		
Fidelity Funds – US High Yield Fund A-MINCOME-USD	LU0532245122	18/08/2010	1.00		
Fidelity Funds – US High Yield Fund A-USD	LU0132282301	05/09/2001	1.00		
Fidelity Funds – US High Yield Fund I-MDIST-USD	LU1235295703	03/06/2015	0.65		
Fidelity Funds – US High Yield Fund Y-ACC-USD	LU0370788753	02/07/2008	0.65		
Fidelity Funds – World Fund A-ACC-HKD	LU1119994496	16/10/2014	1.50		
Fidelity Funds – World Fund A-ACC-USD	LU1084165304	17/07/2014	1.50		
Fidelity Funds – World Fund A-Euro	LU0069449576	06/09/1996	1.50		
Fidelity Funds – World Fund Y-ACC-USD	LU1084165486	17/07/2014	0.80		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Fidelity Funds

A Luxembourg SICAV

Extract Prospectus | August 2024

fidelityinternational.com

Fidelity INTERNATIONAL

Contents

A Word to Potential Investors 4

Fund Descriptions 5

EQUITIES 7

GLOBAL EQUITY 7

FIRST All Country World Fund 7
Global Dividend Fund 8
Global Financial Services Fund 9
Global Focus Fund 10
Global Industrials Fund 11
Global Technology Fund 12
Global Thematic Opportunities Fund 13
Sustainable Consumer Brands Fund 14
Sustainable Demographics Fund 15
Sustainable Future Connectivity Fund 16
Sustainable Global Dividend Plus Fund 17
Sustainable Healthcare Fund 18
Sustainable Water & Waste Fund 19
World Fund 20

US EQUITY 21

America Fund 21
American Growth Fund 22
Sustainable US Equity Fund 23

EUROPEAN EQUITY 24

European Dividend Fund 24
European Dynamic Growth Fund 25
European Growth Fund 26
European Larger Companies Fund 27
Euro 50 Index Fund 28
European Smaller Companies Fund 29
Germany Fund 30
Iberia Fund 31
Italy Fund 32
Nordic Fund 33
Sustainable Europe Equity Fund 34
Sustainable Eurozone Equity Fund 35
Switzerland Fund 36
UK Special Situations Fund 37

ASIA/PACIFIC EQUITY 38

ASEAN Fund 38
Australian Diversified Equity Fund 39
Asia Pacific Dividend Fund 40
Asia Pacific Opportunities Fund 41
Asian Smaller Companies Fund 42
Asian Special Situations Fund 43
Japan Growth Fund 44
Japan Value Fund 45
Pacific Fund 46
Sustainable Asia Equity Fund 47
Sustainable Japan Equity Fund 48

CHINA EQUITY 49

China Consumer Fund 49
China Focus Fund 50
China Innovation Fund 51
Greater China Fund 52

EMERGING MARKET EQUITY 53

Emerging Asia Fund 53
Emerging Europe, Middle East and Africa Fund 54
Emerging Markets Fund 55
Institutional Emerging Markets Equity Fund 56
India Focus Fund 57
Indonesia Fund 58
Latin America Fund 59
Sustainable Emerging Markets Equity Fund 60
Thailand Fund 61

BONDS 62

GLOBAL BONDS 62

Flexible Bond Fund 62
Global Bond Fund 63
Global Income Fund 64
Global Inflation-linked Bond Fund 65
Global Short Duration Income Fund 66
Strategic Bond Fund 67

US BOND 68

US Dollar Bond Fund 68
US High Yield Fund 69

EURO BOND 70

Euro Bond Fund 70
European High Yield Fund 71

ASIA/PACIFIC BOND 72

Asian Bond Fund 72
Asian High Yield Fund 73
Asia Pacific Strategic Income Fund 74
China High Yield Fund 75
China RMB Bond Fund 76

EMERGING MARKET BOND 77

Emerging Market Corporate Debt Fund 77

Emerging Market Debt Fund 78

MULTI ASSET 79

MULTI ASSET INCOME 79

European Multi Asset Income Fund 79

Global Multi Asset Income Fund 80

Sustainable Multi Asset Income Fund 81

MULTI ASSET FLEXIBLE 82

Global Multi Asset Dynamic Fund 82

TARGET DATE FUNDS 83

Fidelity Target™ 2020 Fund 83

Fidelity Target™ 2025 Fund 84

Fidelity Target™ 2030 Fund 85

Euro Cash Fund 86

US Dollar Cash Fund 87

Sustainable Investing and ESG Integration 88

Mauritian subsidiary 92

Benchmark Policies 93

Credit Policies 94

Risk Descriptions 95

General Investment Powers and Restrictions 101

Investing in the Funds 115

Management and Governance 129

The SICAV 129

The Management Company 131

A Word to Potential Investors

All investments involve risk

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

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

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

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

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

Who can invest in these funds

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

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

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

TO CONTACT US
FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.
2a Rue Albert Borschette, BP 2174
L-1246 Luxembourg
fidelityinternational.com

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**. 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.

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.

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 Emerging Markets Equity Fund

KID Key Information Document.

listed Listed or traded on a Regulated Market.

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

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. 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

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

Fidelity Funds –

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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Global Dividend Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Global 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Global Focus Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Global 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

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

Main Share Classes

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

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

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

Fidelity Funds –

Global Technology Fund

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Global Thematic Opportunities Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. It will seek exposure to long-term market themes that benefit from long-term (structural and not cyclical) economic or social trends, such as disruptive technologies that modify consumer behaviour, demographics (population growth, ageing and middle class growth) and climate change. Secular changes generally last for ten years or more and can lead to structural changes.

Disruptive technologies are innovations that meaningfully change consumer, industry or company behavior. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanization), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in.

The fund may also invest in money market instruments on an ancillary basis.

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

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

The fund adheres 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable 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 invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.

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 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable 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 and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.

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 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable 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 that are linked to the theme of future connectivity (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. In addition, the Investment Manager engages with issuers to seek improvement in ESG issues.

The fund invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those with low but improving ESG characteristics.

The fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund's investment universe is reduced by at least 20% after excluding 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable 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 and up to 20% in securities of issuers with lower ESG ratings, including those 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds —

Sustainable 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% (and normally 75%) of its assets, in equities of companies that are involved in design, manufacture or sale of products and services in connection with health care, medicine or biotechnology from anywhere in the world. 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 invests at least 80% of its assets in securities of issuers with high ESG ratings and up to 20% in securities of issuers with lower ESG ratings, including those 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds —

Sustainable 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 management sector. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector 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. 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 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.

A minimum of 80% of assets will align to the fund's sustainability theme and 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

America Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds –

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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

European Dividend Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis.

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

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

The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. The Investment Manager considers ESG factors when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds –

European Dynamic Growth Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis.

The fund typically has a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euro.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds –

European Growth Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed on European stock exchanges. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds —

European 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 characeristics, 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Euro 50 Index Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term, by tracking the performance of the benchmark (before fees and expenses).

INVESTMENT POLICY The fund invests, including through the use of derivatives, in equities of companies in the benchmark.

To manage its cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and term deposits.

INVESTMENT PROCESS In passively managing the fund, the Investment Manager seeks to replicate (track) the composition of the benchmark and minimise the difference between the return of the portfolio and that of the benchmark. The Investment Manager does not consider environmental, social and governance (ESG) characteristics. 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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	0.20%	—
Y	2,500	1,000	—	0.10%	—

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

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

Fidelity Funds –

European Smaller Companies Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of small and medium sized companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis.

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Germany Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in the equities of companies that are listed, headquartered, or do most of their business in Germany. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

The fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

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

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

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

Fidelity Funds –

Iberia Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Spain and Portugal. The fund may also invest in money market instruments on an ancillary basis.

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

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. The fund aims to achieve an ESG score of its portfolio greater than that of its benchmark. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. In addition, the Investment Manager engages with issuers to seek improvement on ESG issues.

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

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

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

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

This fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

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

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

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

Fidelity Funds –

Italy Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of Italian companies. The fund shall invest at least 70% in companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy.

The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits.

The fund cannot invest in financial instruments issued by, or entered into with, companies which are not resident in countries that allow an adequate exchange of information with Italy.

Piano Individuale di Risparmio a lungo termine (PIR) Eligibility: Without prejudice to the investment restrictions set out in General Investment Powers and Restrictions and in accordance with the Italian Law No. 232 of 11 December 2016 (as amended), at least 17.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index or in any equivalent indices, and at least 3.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index, FTSE Mid Cap index or in any equivalent indices.

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

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

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

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

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

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

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

This fund is eligible for the French PEA (Plan d'Epargne en Actions) and the Italian PIR (Piano Individuale di Risparmio a lungo termine).

Main Share Classes

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

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

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

Fidelity Funds –

Nordic Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies of any capitalisation listed or traded on stock exchanges in Denmark, Finland, Norway and Sweden. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

This fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable Europe Equity Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% 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 and up to 20% in securities of issuers with lower ESG ratings, including those 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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable Eurozone Equity Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Economic and Monetary Union (EMU) and denominated in Euro.

The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals ("SDGs"). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. The fund aims to have lower carbon 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).

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

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

The fund is eligible for the French PEA (Plan d'Epargne en Actions).

Main Share Classes

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

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

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

Fidelity Funds –

Switzerland Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Switzerland. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds —

UK Special Situations Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the UK. The fund seeks to invest in special situations equities (equities that are undervalued and whose recovery potential is not recognised by the market). The fund will have a mixture of investments in larger, medium, and smaller sized companies. The fund may also invest in money market instruments on an ancillary basis.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential (i.e. potential recovery of share prices reflecting improving business fundamentals) is not recognised by the market (i.e. special situations). The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

TRS (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

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

Main Share Classes

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

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

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

Fidelity Funds —

ASEAN Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed or traded in the South East Asian Nations (ASEAN) region, including countries such as Singapore, Malaysia, Thailand, the Philippines and Indonesia, as well as other emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

- SPACs: less than 5%

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Australian Diversified Equity Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies of any capitalisation that are listed, headquartered, or do most of their business in Australia. The fund may also invest in Australian corporate hybrid and debt securities if the Investment Manager believes they offer better investment opportunities than the related equity. The fund may also invest in money market instruments on an ancillary basis.

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

- below investment grade bonds: up to 20%
- corporate bonds of any credit quality listed in the Australian stock exchange: up to 30%
- collateralised and securitised debt instruments: up to 20%
- hybrids and contingent convertible bonds (CoCos): less than 30%, with less than 20% in CoCos

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. The fund will have a mixture of investments in larger, medium and smaller sized companies.

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

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

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

As well as investing directly in equity and fixed income securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives (such as options) may be used to generate additional income. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The generation of additional income for example, through covered call options may impact the fund's potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.

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

TRS (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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Asia Pacific Dividend Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in income producing equity securities of companies that are headquartered or do most of their business in the Asia Pacific region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Asia Pacific Opportunities Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in the Asia Pacific (excluding Japan) region including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

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

- SPACs: less than 5%.
- less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

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

The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

TRS (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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Asian Smaller Companies Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of smaller companies that are headquartered, or do most of their business, in Asia Pacific (excluding Japan), including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

Smaller companies are defined as having market capitalisation range of less than USD 8,000 million in terms of the company's full market capitalisation. The fund may invest in companies outside this range.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. More particularly, the fund is managed with a quality and value bias within the Asian smaller companies' space.

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Asian Special Situations Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth long term.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered or do most of their business in Asia (excluding Japan) including emerging markets. The fund will have a mixture of investments in larger, medium and smaller sized companies. The fund will seek opportunities in special situations equities which are shares in companies that generally have attractive valuations in relation to net assets or earning potential and/or companies which are undervalued and whose recovery potential is not recognised by the market.

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

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers the durability of long-term growth prospects that are not fully reflected in current valuations. This includes a focus on special situations such as merger, acquisition and internal restructuring activity, that may affect company's valuations in the short-term.

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Japan Growth Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Japan. Investments are not restricted to a particular sector. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Japan Value Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of Japanese companies listed on the Japanese stock exchange with the focus on companies that Fidelity considers to be undervalued. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Pacific Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Asia Pacific region, including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. Some of the countries in this region are considered to be emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

- less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate)
- SPACs: less than 5%

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable Asia Equity Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% 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 and up to 20% in securities of issuers with lower ESG ratings, including those 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 assets 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).

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable Japan Equity Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are 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 and up to 20% in securities of issuers with lower ESG ratings, including those 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 assets 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).

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

China Consumer Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

- up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate)
- SPACs: less than 5%

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

China Focus Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies listed in China and Hong Kong, as well as in equities of non-Chinese companies which do most of their business in China. China is considered to be an emerging market. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

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

The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing Policy 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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

China Innovation Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in the Greater China Region, including China, Hong Kong, Macau and Taiwan. These investments are considered innovative in technology (such as artificial intelligence, digitisation, robotics and future mobility), lifestyle (such as health, education and wealth) and ecology (such as clean energy, environmental protection and circular economy). These investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

- China A and B shares (directly and/or indirectly): up to 100% (in aggregate)
- China A shares listed on the ChiNext market or STAR board: up to 100%
- China A shares via QFI status: less than 70%

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

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Greater China Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Emerging 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).

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

Fidelity Funds –

Emerging Europe, Middle East and Africa Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

TRS (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

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

Main Share Classes

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

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

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

Fidelity Funds —

Emerging Markets Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

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

Main Share Classes

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

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

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

Fidelity Funds —

Institutional Emerging Markets Equity Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets, in equities of companies from anywhere in the world including Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East and that are experiencing rapid economic growth. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

India Focus Fund

Investment Objective and Policy

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

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of Indian companies listed in India, or non-Indian companies which do most of their business in India. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

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

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

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

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

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

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

Fidelity Funds –

Indonesia Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Indonesia. The fund may also invest in money market instruments on an ancillary basis.

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

- SPACs: less than 5%

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

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

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

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

TRS (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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

Latin America Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Latin America. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

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

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

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

TRS (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

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

Main Share Classes

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

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

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

Fidelity Funds –

Sustainable 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 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 the assets with the lowest ESG rating.

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).

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

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

Main Share Classes

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

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

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

Fidelity Funds –

Thailand Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) of its assets, in equities listed or traded on the stock exchange in Thailand. The fund may also invest in money market instruments on an ancillary basis.

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

- SPACs: less than 5%

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

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

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

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

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

Fidelity Funds –

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).

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

RISK MANAGEMENT METHOD Absolute VaR limited to 10%. Expected gross leverage: 500% (may be higher or lower but not expected to exceed 1000%).

Planning Your Investment

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.60%
I	10 million	100,000	—	0.50%	—
W/ Y	2,500	1,000	—	0.50%	—

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

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

Fidelity Funds –

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).

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
I	10 million	100,000	—	0.40%	—
Y	2,500	1,000	—	0.40%	—

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

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

Fidelity Funds –

Global 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).

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.90%	—
E	2,500	1,000	—	0.90%	0.60%
I	10 million	100,000	—	0.55%	—
W, Y	2,500	1,000	—	0.55%	—

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

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

Fidelity Funds –

Global Inflation-linked Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to provide an attractive level of real income and capital growth over time.

INVESTMENT POLICY The fund invests at least 70% of its assets in investment grade and below investment grade inflation-linked bonds, nominal bonds issued by governments, agencies, supranational entities, corporations, and banks from anywhere in the world, including emerging markets. Investments include below investment grade and investment grade securities. The fund may also invest in money market instruments on an ancillary basis.

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

- money market instruments and term deposits: less than 30%
- convertible bonds: up to 25%
- equities and other participations rights: up to 10%.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager will utilize a range of strategies such as active yield curve strategies, sector rotation, security selection, relative value management and duration management from within the global-inflation linked, interest rate and credit markets.

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

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

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

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

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
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.50%	—
E	2,500	1,000	—	0.50%	0.15%
I	10 million	100,000	—	0.30%	—
W, Y	2,500	1,000	—	0.30%	—

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

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

Fidelity Funds –

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).

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.30%
I	10 million	100,000	—	0.40%	
W, Y	2,500	1,000	—	0.40%	—

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

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

Fidelity Funds –

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).

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 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.

BASE CURRENCY USD.

Main Risks

See "Risk Descriptions" for more information.

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

RISK MANAGEMENT METHOD Absolute VaR, limited to 10%. Expected gross leverage: 500% (may be higher or lower but not expected to exceed 1000%).

Planning Your Investment

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.60%
I	10 million	100,000	—	0.50%	—
W/ Y	2,500	1,000	—	0.50%	—

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

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

Fidelity Funds –

US 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).

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 an 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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	-	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/ Y	2,500	1,000	—	0.40%	—

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

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

Fidelity Funds –

US High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in high yielding below investment grade debt securities of issuers that do most of their business in the United States These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

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

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

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

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

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

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

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

TRS (including CFD) usage None

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.65%	—
W, Y	2,500	1,000	—	0.65%	—

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

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

Fidelity Funds –

Euro Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in debt securities denominated in Euro. The fund may also invest in money market instruments on an ancillary basis.

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

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.

The fund may also invest in other subordinated financial debt and preference shares.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

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

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

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

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

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/ Y	2,500	1,000	—	0.40%	—

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

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

Fidelity Funds –

European High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers that are headquartered, or do most of their business, in Western, Central and Eastern Europe (including Russia), including emerging markets. These securities will be subject to high risk, will not be required to meet a minimum rating standard, although, most, but not all, will be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

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

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%

The fund may invest in other subordinated financial debt and preference shares.

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

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

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

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

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

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

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.25%
I	10 million	100,000	—	0.65%	—
W, Y	2,500	1,000	—	0.65%	—

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

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

Fidelity Funds –

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W, Y	2,500	1,000	—	0.40%	—

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

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

Fidelity Funds –

Asian High Yield Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide a high level of income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers, or in high-yielding debt securities of below investment grade issuers, that do most of their business in the Asian region, including emerging markets. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

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

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate).
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

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

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account Sustainability Risks in its investment process. For more information, see "Sustainable Investing and ESG Integration".

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

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

TRS (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

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

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.65%	—
W/ Y	2,500	1,000	—	0.65%	—

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

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

Fidelity Funds –

Asia Pacific Strategic Income Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in 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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000		0.65%	
W/ Y	2,500	1,000	—	0.65%	—

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

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

Fidelity Funds –

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.50%
I	10 million	100,000	—	0.70%	—
W, Y	2,500	1,000	—	0.70%	—

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

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

Fidelity Funds –

China RMB Bond Fund

Investment Objective and Policy

OBJECTIVE The fund aims to maximise total return over the long term.

INVESTMENT POLICY The fund aims to achieve its investment objective through exposure to RMB denominated debt, money market instruments, cash and cash equivalents (including term deposits). The fund invests at least 70% of its assets, in investment grade debt securities denominated in RMB, investment grade securities of issuers that do most of their business in the Asia Pacific region, securities denominated in RMB of investment grade issuers, or in securities of investment grade issuers that do most of their business in the Asia Pacific region, including emerging markets.

The fund may invest, directly or indirectly, in the following assets according to the percentages indicated:

- Listed China onshore bonds (directly and/or indirectly): up to 100%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may invest in other subordinated financial debt and preference shares.

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

Exposure to non-RMB investments may be hedged to maintain the currency exposure to RMB.

INVESTMENT PROCESS In actively managing the fund, the Investment Manager considers issuer financials, such as revenue and profit growth, cash flows and credit analysis, as well as market and macroeconomic factors.

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.50%
I	10 million	100,000	—	0.40%	—
W, Y	2,500	1,000	—	0.40%	—

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

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

Fidelity Funds –

Emerging Market Corporate Debt Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in investment grade and below investment grade corporate debt securities from emerging markets that are denominated in globally traded major currencies ('hard currencies'). The fund may also invest in emerging market debt securities denominated in local currency and on an ancillary basis in money market instruments.

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

- Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%
- sovereign bonds of emerging market issuers: up to 25%.

The fund may also invest in other subordinated financial debt and preference shares.

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

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

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

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

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

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

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
Y	2,500	1,000	—	0.65%	—

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

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

Fidelity Funds –

Emerging Market Debt Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over time and provide income.

INVESTMENT POLICY The fund invests at least 70% of its assets, in emerging market debt securities issued by governments, quasi governments, banks, financial institutions and corporate entities. The fund may also invest in other types of debt securities, equity securities, lower quality debt securities and on an ancillary basis in money market instruments.

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

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.

The fund may also invest in other subordinated financial debt and preference shares.

The fund is unconstrained in the amount that it may invest in below investment grade securities or issuers.

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

INVESTMENT PROCESS In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

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

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

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

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

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
W/ Y	2,500	1,000	—	0.65%	—

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

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

Fidelity Funds –

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.

The fund adheres 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).

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.00%	—
E	2,500	1,000	—	1.00%	0.55%
I	10 million	100,000	—	0.60%	
W/ Y	2,500	1,000	—	0.60%	—

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

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

Fidelity Funds –

Global Multi Asset 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.

The fund adheres 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).

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
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.70%	—
W/ Y	2,500	1,000	—	0.70%	—

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

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

Fidelity Funds –

Sustainable 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, 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.

The fund adheres 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).

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
- 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
- Sustainable investing

RISK MANAGEMENT METHOD Commitment.

Planning Your Investment

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.70%	—
Y	2,500	1,000	—	0.70%	—

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

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

Fidelity Funds –

Global Multi Asset 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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,500	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.63%	—
W/Y	2,500	1,000	—	0.63%	—

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

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

Fidelity Funds –

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%.
- 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 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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	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.
[1] Or equivalent in any other freely convertible currency.

Fidelity Funds –

Fidelity Target™ 2025 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2025.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

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

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund adheres 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).

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Exit	Management
A	2,500	1,000	5.25%	–	0.85%
P	10 million	1 million	1.00%	–	0.45%

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

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

Fidelity Funds –

Fidelity Target™ 2030 Fund

Investment Objective and Policy

OBJECTIVE The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2030.

INVESTMENT POLICY The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

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

The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

INVESTMENT PROCESS The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimized asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date.

The Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund adheres 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).

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

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

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees		Maximum Annual Fees
Class	Initial and holding	Subsequent	Entry	Exit	Management
A	2,500	1,000	5.25%	–	1.10%
P	10 million	1 million	1.00%	–	0.60%

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

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

[2] For class A shares the management fee will be reduced to 0.85% on 1 January 2028. For class P shares, the management fee will be reduced to 0.60% on 1 January 2023 and to 0.45% on 1 January 2028.

Fidelity Funds –

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).

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	—	0.15%	—
E	2,500	1,000	—	0.15%	
I	10 million	100,000	—	0.10%	—
W/ Y	2,500	1,000	—	0.10%	—

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

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

Fidelity Funds –

US Dollar Cash Fund

Investment Objective and Policy

OBJECTIVE The fund aims to offer returns in line with money market rates over the recommended holding period.

INVESTMENT POLICY The fund invests at least 70% (and normally 75%) in US dollar denominated money market instruments such as reverse repurchase agreements and deposits.

The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.

INVESTMENT PROCESS In actively managing the fund the Investment Manager uses fundamental and relative analysis to select issuers and short term securities whilst constructing a high quality portfolio with a focus on liquidity and risk management.

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

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

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

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

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

ORDER PROCESSING Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement normally occurs within 3 business days.

Main Share Classes

	Minimum Investment (USD)[1]		Maximum Dealing Fees	Maximum Annual Fees	
Class	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	—	0.15%	—
I	10 million	100,000	—	0.10%	—
W/ Y	2,500	1,000	—	0.10%	—

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

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

Sustainable Investing and ESG Integration

Sustainable Investing

The EU Sustainable Finance Disclosure Regulation (SFDR) are EU rules which came into effect in 2021 and aim 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 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.

These measures are in response to the signing of the Paris Agreement, and the United Nations 2030 Agenda for Sustainable Development of 2015 which created the Sustainable Development Goals. The SFDR and other regulations are also aligned with the European Green Deal, which targets the EU being carbon neutral by 2050.

The transition to a low-carbon, more sustainable, resource-efficient, and circular economy in line with the SDGs is key to ensuring long-term competitiveness of the economy of the EU. The Paris Agreement entered into force in 2016 and seeks to strengthen the response to climate change by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

Fidelity International and Sustainable Investing

General approach to sustainable investing

Fidelity's Sustainable Investing approach may be found on **Sustainable investing framework (fidelityinternational.com)** The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

All funds managed by the Investment Manager are subject to a firm-wide exclusions list, which includes, but is not limited to, controversial weapons (biological, chemical, incendiary weapons, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons).

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.

Delegated Investment Management

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.

The general approach for Sustainability Risk integration in the investment process set out above applies to all funds within Fidelity Funds other than Fidelity Funds - Euro 50 Index Fund. As detailed in the investment objective for Fidelity Funds - Euro 50 Index Fund, this fund aims to track the composition and returns of the Index as closely as possible. Accordingly, the Investment Manager does not integrate Sustainability Risks into its security selection process as the securities held by the fund are determined by the constituents of the Index and the Investment Manager is constrained by this.

FIDELITY ESG RATINGS

Fidelity ESG Ratings is 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)** and may be updated from time to time.

EU TAXONOMY

Where a fund is identified as subject to the disclosure requirements of the SFDR, such fund is required by the EU Taxonomy Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that 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 the fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where a fund is identified (in its investment objective and policy) as subject to the disclosure requirements of article 8 or article 9 of the SFDR, the information required to be disclosed in accordance with the Taxonomy Regulation is set out in the specific fund's Sustainability Annex.

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 Taxonomy Regulation 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.

SFDR ARTICLE 8 AND 9 FUNDS

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)** 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.

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

Fidelity SFDR Article 8 funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. In addition, for all Fidelity SFDR Article 8 funds, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.
Fidelity SFDR Article 8 funds utilise a range of different approaches to promoting environmental or social characteristics, as set out below.
Details on the ESG methodologies applied to Fidelity SFDR Article 8 funds are set out below and in each fund's Sustainability Annex and in the Sustainable Investing Principles document available at **Sustainable investing framework (fidelityinternational.com)** which may be updated from time to time.

- Certain Fidelity SFDR Article 8 funds promote environmental and social characteristics using the following ESG methodology.

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
All Fidelity SFDR Article 8 funds adhere to a principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria as determined by the Investment Manager from time to time. This is in addition to the firm-wide exclusions list, which includes, but is not limited to, controversial weapons (biological, chemical, incendiary weapons, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons).

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact, as well as sovereign issuers on the Financial Action Task Force (FATF) blacklist.

The negative screening includes issuers which have exposure to:

- tobacco production;
- thermal coal extraction and power generation, subject to transitional criteria.

The Investment Manager may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions.
Revenue thresholds and additional exclusions applied to each fund are set out at **Sustainable investing framework (fidelityinternational.com)** and may be updated from time to time.

- Certain Fidelity SFDR Article 8 funds include, in some cases, an ESG related term in their name and comply with a more extensive ESG methodology and exclusion policy as detailed below.

ESG methodologies

These Fidelity SFDR Article 8 funds use one of the following ESG methodologies:
(i) A minimum of 80% of a fund's assets are invested in securities with high ESG ratings. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above. This definition maybe updated from time to time and updates are available at **Sustainable investing framework (fidelityinternational.com)**.

Up to 20% of a fund's assets may be invested in issuers with lower ESG ratings, including those with low but improving ESG characteristics.

(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 assets with the lowest ESG ratings. The fund may invest in issuers with low but improving ESG characteristics.

(iii) Thematic funds which invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges. A minimum of 80% for equity funds and 70% for fixed income funds of the assets will align to the sustainability theme, as detailed in the fund's investment policy. These funds may invest in issuers with low but improving ESG characteristics.
These Fidelity SFDR Article 8 funds may invest in issuers with low but improving ESG characteristics (as set out in each fund's investment policy). These issuers may be on an improving trajectory or demonstrate potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine improvement may change over time and will be updated at **Sustainable investing framework (fidelityinternational.com)**.

Exclusions

- In addition to the principle-based exclusion policy disclosed above which applies to all Fidelity SFDR Article 8 funds, the following additional negative screening applies to the Fidelity SFDR Article 8 funds which include, in some cases, an ESG related term in their name and comply with a more extensive ESG methodology and exclusion policy.

  The 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 transitional criteria;
  - extraction of oil sands;
  - extraction of arctic oil and gas.

Negative screening of sovereign issuers 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 World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Investment Manager may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions. Revenue screens and additional exclusions applied to each fund are set out at **Sustainable investing framework (fidelityinternational.com)** and may be updated from time to time.

MULTI ASSET SFDR ARTICLE 8 FUNDS

- All Fidelity Multi Asset SFDR Article 8 funds (except for those with an ESG related term in the name) adhere to the following multi asset ESG criteria:

ESG methodology

A minimum of 70% of the fund's assets will comprise:

- 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;

- Sovereign issuers 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.

Exclusions

All Fidelity Multi Asset SFDR Article 8 funds adhere to the principle based exclusion policy detailed above that applies to all Fidelity SFDR Article 8 funds.

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.

- Fidelity Multi Asset SFDR Article 8 funds with an ESG related term in the name adhere to the following criteria:

ESG methodology

A minimum of 90% of the fund's assets will comprise:

- 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;

- Sovereign issuers 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.

Exclusions

Fidelity Multi Asset SFDR Article 8 funds with an ESG related term in their name adhere to the principle based exclusion policy set out above that applies to all Fidelity Multi Asset SFDR Article 8 funds. In addition, they also comply with the negative screens applied to the Fidelity SFDR Article 8 funds which include, in some cases, an ESG related term in their name and comply with a more extensive ESG methodology, set out above.

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 with an ESG related term in the name may not apply.

2. FUNDS WHICH HAVE SUSTAINABLE INVESTMENT AS THEIR OBJECTIVE (SFDR ARTICLE 9)

The Fidelity SFDR Article 9 funds are required to pursue a sustainable investment objective.

- The funds make sustainable investments.
- Sustainable investments are determined in line with the criteria set out above, under the heading "SFDR ARTICLE 8 AND 9 FUNDS".
- The funds may, on an ancillary basis, invest in investments, including cash, for hedging or liquidity purposes or for efficient portfolio management and where required to do so under sector specific rules, provided that such investments do not affect delivery of the sustainable investment objective.
- Through the investment management process, the Investment Manager ensures that investee companies follow good governance practices.

Exclusions

All investments in the fund are screened for activities causing principal adverse impact on environmental or social objectives and governance controversies. These screens are based on an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria determined by the Investment Manager from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening includes issuers which have exposure, or ties, to:

- controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines 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 production and tobacco-related activities;
- thermal coal extraction and power generation subject to additional transitional criteria;
- extraction of oil sands;
- extraction of arctic oil and gas.

Negative screening of sovereign issuers is based on the Financial Action Task Force (FATF) blacklist and 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.

The Investment Manager may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions. Revenue thresholds and additional exclusions applied to each fund are set out at **Sustainable investing framework (fidelityinternational.com)** and may be updated from time to time.

- Further details on the methodology applied are set out in each fund's Sustainability Annex and in the Sustainable Investing Principles document available at **Sustainable investing framework (fidelityinternational.com)** which may be updated from time to time.

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: Nishith Gandhi, Bashir Nabeebokus, Rooksana Bibi Sahabally-Coowar 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 fulfill 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 fulfill 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 Programmes, which are subject to daily and aggregate quotas.

Funds may indirectly invest In China A Shares through China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares.

QFI status. Unless otherwise stated in the investment objective of a fund, a fund may invest less than 70% in China securities using the license of a qualified foreign institutional investor under the QFI program. Investing through a QFI license has risks. For example, the QFI status could be suspended, reduced or revoked, which may affect the fund's ability to invest in eligible securities or require the fund to dispose of such securities and this could have an adverse effect on the fund's performance. QFI Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding period and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the fund. It is uncertain whether a court would protect the fund's right to securities held for it by a licensed QFI if the QFI came under legal, financial or political pressure.

Shanghai and Shenzhen Hong Kong Stock Connect programs. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the SICAV or any fund suffer losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the SICAV or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses and may not be successful.

China Interbank Bond Market CIBM and Bond Connect. These markets provide a way for outside investors (such as the fund) to buy Chinese bonds. The CIBM may have low trading volumes, which may cause liquidity risk and may cause the fund to miss out on investment opportunities. Although Bond Connect removes the CIBM's investment quota and the need for a bond settlement agent, some bonds may still have low trading volumes, investments made through either channel may have high price volatility and there may be large spreads between bid and offer prices, limiting the ability to make profitable investments.

ChiNext Market and Shanghai Stock Exchange Science & Technology Innovation Board (STAR board). Certain funds may

have exposure to stocks listed on ChiNext market of the SZSE and/or the STAR board of the SSE. *Higher fluctuation on stock prices and liquidity risk* - ChiNext market and/or STAR board are usually emerging in nature with smaller operating scale. In particular, listed companies on ChiNext market and/or STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, may have limited liquidity compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SZSE and/or the SSE. *Overvaluation risk* -, ChiNext market and/or STAR board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. *Differences in regulation* - the rules and regulations regarding companies listed on ChiNext market and STAR board are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE. *Delisting risk* - it may be more common and faster for companies listed on the ChiNext market and/or STAR board to delist. In particular, ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the relevant fund if the companies that it invests in are delisted. *Concentration risk* - the STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the relevant fund to higher concentration risk. Investments in the, ChiNext market and/or STAR board may result in significant losses for the relevant fund and its investors

Dim Sum bonds. Some funds may invest in "Dim Sum" bonds (i.e. bonds issued outside of mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small market. As with some global fixed income markets, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and/or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the Net Asset Value of the relevant funds

Onshore and offshore renminbi. In mainland China, the government maintains two separate currencies: onshore renminbi (CNY), which must remain within mainland China and generally cannot be owned by foreigners, and offshore renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations.

Credit ratings. A fund may invest in securities the credit ratings of which are assigned by mainland China local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

Urban Investment Bonds Risks of Urban Investment Bonds, which are issued by Local Government Financing Vehicles (LGFVs) to raise financing for public welfare investment or infrastructure projects include the risk of financial difficulties of the underlying operations.

PRC tax provision. The Management Company reserves the right to provide for appropriate Chinese tax on gains of any fund that invests in PRC securities thus impacting the valuation of the fund. With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their shares in the funds.

This effectively creates currency risk within a single nation's currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from mainland China or Hong Kong.

COCO BONDS RISK Contingent convertible securities (CoCo bonds) are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

A CoCo bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. CoCo bonds can also have liquidity risk and can be difficult to value.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse to the extent that CoCo bond issues may be concentrated in certain industries rather than being evenly distributed across many industries and could also be worse depending on the level of underlying instrument arbitrage.

In case of conversion into equity, the Investment Manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While CoCo bonds tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with CoCo bonds, such as the risk of conversion, coupon cancellation, and liquidity risk. It also remains unclear whether investors have accurately assessed the risks of CoCo bonds, meaning that a widespread market event affecting CoCo bonds could permanently depress the overall market for CoCo bonds.

COMMODITIES RISK Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and by changes in energy and transportation costs.

Because they respond to specific factors, commodity prices may behave differently from each other and from equities, bonds, and other common investments.

CONCENTRATION RISK To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

CONVERTIBLE SECURITIES RISK Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

COUNTERPARTY AND COLLATERAL RISK Any entity with which the fund does business, including the depository, could become unwilling or unable to meet its obligations to the fund.

Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the fund's ability to meet redemption requests, meet other payment obligations or invest the assets in question.

Under any of the following circumstances, the fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

- a depository, sub-custodian, broker, or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
- a serious natural or human-caused disaster, terrorist act, civil unrest, war or other "force majeure" event occurs (since in such cases counterparties typically are not liable for losses)
- in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund:

- the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the fund receives the collateral
- the collateral yields less income than anticipated
- the fund or a counterparty has mispriced the collateral
- collateral that is used to cover a counterparty's default may take time to liquidate

For any cash collateral the fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the fund to assets inconsistent with its objective.

CREDIT RISK A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines, or the market believes it might. In extreme cases a debt investment could go into default, meaning its issuer could become unable to make timely payments to the fund.

Adverse effects of environmental issues, such as climate change and natural disasters, may erode the financial health of a bond issuer.

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

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses.

Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

In addition, shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the base currency of the fund. Changes in currency exchange rates between the base currency and the share class currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

DERIVATIVES RISK The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the fund to losses that could be greater than the cost of the derivative itself.

A fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialized instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives. Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared. Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared. Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

DISTRESSED SECURITIES RISK Some of the funds may hold distressed securities or, may, in accordance with their respective investment policies, invest in distressed securities. Distressed securities involve significant risk. Such investments are highly volatile and are made when the Investment Manager believes that such investments will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. distressed securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a fund to bear certain expenses which are incurred to protect and recover its investment in distressed securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to distressed securities due to tax considerations may affect the return realised on distressed securities. A fund's investments in distressed securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been, or may become, involved in bankruptcy or reorganisation proceedings. A fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

EMERGING MARKETS RISK Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees or trading costs, or outright seizure of assets
- excessive taxation or non-standard, poorly defined, frequently changing or capriciously enforced tax laws and practices
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and issuers
- non-standard or sub-standard accounting, auditing, or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

EQUITIES RISK Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of ESG practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

HEDGING RISK Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the fund level and the share class level, there can be two levels of hedging, some of which may yield no benefit (for example, at the fund level, a fund may hedge SGD- denominated assets to EUR, while an SGD-hedged share class of this fund would then reverse that hedge).

Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes. For a list of funds with share classes that could experience contagion risk, go to **fidelityinternational.com.**

HIGH YIELD RISK The values of high yield securities are speculative. Compared to investment grade bonds, high yield securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

Foreign high yield securities generally include risks associated with international investing, such as currency risk due to differences in currencies.

INTEREST RATE RISK When interest rates rise, bond values generally fall. This risk is generally greater the longer a bond investment's duration.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

INVESTMENT FUND RISK As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall

- the investor cannot direct or influence how money is invested while it is in the fund
- to the extent that a fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect NAV
- to the extent that a fund shifts non-cash assets into cash or money market instruments as a defensive move, the fund will miss out on any positive performance in the non-cash assets
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the SICAV
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the fund can suspend for any of the reasons described in "Rights We Reserve" under "Investing in the Funds"
- the fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the risk that creditors of one share class of a fund may attempt to seize assets of another class to settle an obligation
- to the extent the SICAV conducts business with affiliates of FIL (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.

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 behavior 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

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 honoring 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
1. Transferable securities and money market instruments		
Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public). Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Must be listed or traded on a money market in an eligible state. For eligible states outside the EU, the money market must be approved by the competent authorities, provided for in law, or identified in the fund's rules or instruments of incorporation.	Widely used. Material usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1		
Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those describedabove, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 2013/34/EU • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Must have a remaining or effective maturity or reset date of 397 days or less (with floating- or fixed-rate instruments hedged by swaps that reset to a money market rate or index) and must also meet all of the following that apply: • be issued or guaranteed by one or more EU-level issuers • be issued or guaranteed by one or more EU and international issuers, with both issue and issuer receiving favourable internal credit assessments • if it is a securitisation or ABCP, it must be sufficiently liquid, have a favourable internal credit assessment, have a legal maturity of 2 years or less, and meet one of the following: – it is a securitisation referred to in article 13 of Commission Delegated Regulation (EU) 2015/61; **Short-Term MMF**: also must be an amortising instrument with a WAL of 2 years or less – it is not (and does not include, even on a look-through basis) a re-securitisation or synthetic securitisation, and it is fully supported by the issuing regulated credit institution as to liquidity and credit risks, material dilution risks, ongoing transaction and programme costs, and any necessary investor guarantees of full payment; **Short-Term MMF**: legal maturity at issuance must be 397 days or less – it is a simple, transparent, standardised (STS) securitisation or ABCP; **Short-Term MMF**: must be amortising instruments, have a WAL of 2 years or less, and have had a legal maturity at issuance of 397 days or less	Widely used. Material usage is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2		
Limited to 10% of fund assets.	Permitted as to money market instruments. No such ratio is applicable to money market funds.	Any usage likely to create material risk is described in "Fund Descriptions".
4. Shares of UCITS or other UCIs that are not linked to the SICAV*		
Must be limited by constitutional documents to investing up to 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must do all of the following: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured • issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	The target MMF must be limited to investing up to 10% of assets in other MMFs, and those MMFs must be authorised under these same rules as those listed in the left column. An acquiring MMF must invest up to 17.5% of assets in other MMFs and up to 5% of assets in any one MMF. By derogation to this rule the acquiring MMF can invest up to 20% of assets in other MMFs with a maximum of 30% in aggregate of assets in targeted MMF which are not UCITS in accordance with Article 55 of the UCITS directive provided that the eligible MMFs are marketed solely through an employee savings scheme, have only natural persons as investors, are governed by national law, and under that law can permit redemptions only in non-market-related circumstances. An MMF that invests 10% or more of assets in other MMFs must disclose in its prospectus the maximum allowable management fees payable by both the target and acquiring MMFs, and in its annual report the amounts actually paid. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). The underlying investments held by the targeted MMF in which a fund invests do not need to be considered for the purposes of the diversification limits set forth in the Diversification requirements for Money Market Funds table. The acquiring MMF surrenders all voting rights in shares of the target MMF it acquires. A short-term MMF can only invest in other short-term MMFs.	Any usage that is over 10% of fund assets is disclosed in "Fund Descriptions". Total annual management fees of funds and underlying UCITS/ other UCIs may be up to 3%.

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated management company.

Non-money market funds	Money market funds	Usage by funds
5. Shares of UCITS or other UCIs that are linked to the SICAV*		
Must meet all non-money market fund requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period. The UCITS/other UCI cannot charge a fund any fees for subscribing for or redeeming shares.	Same as row 4. If the acquiring MMF and Target MMF are managed or controlled by the same Management Company or another affiliated management company, the Management Company or that other company is prohibited from charging subscription or redemption fees.	Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any linked UCITS/ other UCI.
6. Shares of other funds of the SICAV		
Must meet all non-money market fund requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). The acquiring fund surrenders all voting rights in shares of the target fund it acquires. When measuring whether a fund meets the minimum required asset level, the value of investment in target funds is not included.	Same as row 4.	Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any other funds.
7. Real estate and commodities, including precious metals		
Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law. The financial indices used to obtain exposure to commodities through financial derivatives instruments comply with the requirements set out in the article 9 of the Grand-Ducal Regulation of 8 February 2008. Direct ownership of real estate and other tangible property is prohibited except for any used by the SICAV itself for its operations.	Exposure not permitted in any form.	Usage likely to create material risk is described in "Fund Descriptions". Direct purchases of real or tangible property are unlikely.
8. Deposits with credit institutions		
Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future. The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Same as for non-money market funds.	Any usage will be described in "Fund Descriptions".
9. Ancillary liquid assets		
Limited to 20% of the portfolio net assets under normal market circumstances. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Must be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.	Limited to 20% of the portfolio net assets. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.	**Commonly used by all funds, and may be used extensively for temporary defensive purposes.**
10. Derivatives and equivalent cash-settled instruments See also "How the Funds Use Instruments and Techniques" on page 110.		
Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008), interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below. OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF	Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled: • the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories; • the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund; • the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Fund; • the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative	Material usage is described in "Fund Descriptions".

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated management company.

Non-money market funds	Money market funds	Usage by funds
11. Securities lending, repurchase/reverse repurchase agreements See also "How the Funds Use Instruments and Techniques" on page 110.		
Must be used for efficient portfolio management only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. A fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution The SICAV cannot grant or guarantee any other type of loan to a third party. The fund must have the right to terminate any securities lending, repurchase or reverse repurchase transaction and to recall the securities that have been lent or are subject to the repurchase agreement.	Securities lending is not permitted. The MMF must have the right to terminate a repurchase or reverse repurchase agreement with up to two working days' notice; for reverse repurchase agreements, the MMF must receive back the full amount of cash (on either an accrued or mark-to-market basis; if the latter, that value must be used in calculating NAV). Repurchase agreements must meet all of the following criteria: • be no longer than 7 working days • be used only to manage temporary liquidity • the counterparty cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the fund's prior consent • the cash received must not exceed 10% of MMF assets and must be placed in deposits or invested in assets that are issued or guaranteed by one or more EU-level issuers or a central authority or central bank of a third country and that have received, for both issuer and issue, favourable internal credit assessments Assets received through reverse repurchase agreements must meet all of the following: • market value must at all times at least equal cash paid out • they are money market instruments as described in row 2 above • they are issued by an entity that is independent from the counterparty and not expected display high correlation with it • the MMF cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the counterparty's prior consent • they do not create more than 15% exposure to any one issuer except an EU and international issuer Assets received through reverse repurchase agreements in accordance with the exceptions column of row A in the "Diversification requirements" table below.	Material usage is described in "Fund Descriptions". For securities lending, the funds require higher collateral than regulations specify.
12. Borrowing		
The SICAV is not allowed to borrow in principle except if it on a temporary basis and represents up to 10% of fund assets. The SICAV may however acquire foreign currency via back-to-back loans.	Not permitted in any form.	No funds currently intend to borrow from banks.
13. Short exposure		
Direct short sales are prohibited. Short positions may be acquired only indirectly, through derivatives.	Exposure not permitted in any form.	Any usage likely to create material risk is described in "Fund Descriptions".

Master - Feeder funds

The SICAV can create funds, that qualify as a master fund or a feeder fund. It can also convert existing funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment requirements	Other terms and requirements
Units of the master fund	• At least 85% of assets	
Derivatives and ancillary liquid assets	• Up to 15% of assets	Derivatives must only be used for hedging. Movable and immovable property must be essential for the direct pursuit of the feeder fund's business. In measuring derivatives exposure, the fund must combine its own direct exposure with the exposure created by the master fund.

Additional voluntary requirements

Certain funds have voluntarily agreed to manage their portfolios to comply with certain requirements where doing so will allow them to distribute the funds in the countries indicated below, and in some cases to offer tax benefits to investors in those countries. This table lists only requirements that concern portfolio investment and that exceed those otherwise applicable to a fund (including the fund's own limits as stated in this prospectus).

Jurisdiction	Requirements	Applies to
France	• Must invest at least 75% of its assets in securities issued in the EU, Norway or Iceland.	Funds stating an intention to be eligible under the French Plan d'Epargne en Actions Tax Act (PEA) in "Fund Descriptions".
Germany	• Must invest more than 50% of its assets in instruments qualifying as "equity participation" in order to be treated as "Equity Fund" for GITA purposes (at least 25% for "Mixed Fund").	Funds stating an intention to be eligible under the German Investment Tax Act (GITA).
Hong Kong	• Must invest up to 10% of its Net Asset Value in securities issued or guaranteed by government, public/local authorities in any one country with a credit rating below investment grade unless otherwise disclosed in the investment objective of the fund. • Net derivative exposure must not exceed 50% of the fund's Net Asset Value, except for Fidelity Funds - Emerging Market Debt Fund and Fidelity Funds - Global Inflation-linked Bond Fund (up to 100%) and Fidelity Funds - Flexible Bond Fund and Fidelity Funds - Strategic Bond Fund (above 100%). • The management company, the Investment Manager and the investment advisers or anyone acting on behalf of the Fund, the Management Company, the Investment Manager and the investment advisers (as applicable), when investing for the Fund in units/shares of UCITS and/or other UCIs, may not obtain, for their own account, any rebate on any fees or charges levied by such UCITS and/or other UCIs or their management companies, if any or any quantifiable monetary benefits in connection with investments in any of such UCITS and/or other UCIs. • Unless otherwise specified in a fund's investment objective, those funds authorized for sale in Hong Kong (other than the Cash funds and Equity funds) may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, CoCos, non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution Such investment will at all times remain below 50% of the funds' Net Asset Value. Notwithstanding the aforesaid, Fidelity Funds – Australian Diversified Equity Fund may invest less than 30% of its total net assets in such instruments with loss-absorption features. • For funds that have not stated in their investment objectives that they may have direct access to Onshore Chinese Securities, it is currently intended that each such fund will not directly or indirectly invest more than 10% of its Net Asset Value in Onshore Chinese Securities on an aggregated basis." • Unless otherwise stated in the investment objective of a fund, a fund may invest less than 70% in Chinese bonds via CIBM or less than 70% in Chinese bonds via Bond Connect. • Each of the Cash funds must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities. The aggregate value of investments by a Cash fund in deposits, Transferable Securities and Money Market Instruments issued by or placed with the same issuing body may not exceed 10% of the net assets of the Cash fund except: (a) in the case of deposits, where the issuer is a substantial financial institution (as such term is defined under the Hong Kong Securities and Futures Commission's Code on Unit Trust and Mutual Funds) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, in which case the limit may be increased to 25% of the net assets of the Cash fund; and (b) in the case of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, a non-member State of the EU accepted by the CSSF or by public international bodies of which one or more Member States of the EU are members, this limit is increased to 100% provided that the Cash fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Cash fund. The debt securities which the Cash funds invest in are monitored on an ongoing basis, including as regards credit quality. Credit research of the debt securities involve qualitative and quantitative analysis as well as peer group comparison.	Funds registered in Hong Kong. 11.1 - 1
Italy	• Must invest up to 17.5% of its assets in securities in the FTSE MIB index or any equivalent index. • Must invest up to 3.5% of its assets in securities in the FTSE MIB index, FTSE Mid Cap index or any equivalent index.	Funds stating an intention to be eligible under the Italian Piano Individuale di Risparmio a lungo termine (PIR) in "Fund Descriptions".
South Korea	• A fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the fund shall be sold outside Korea. • 60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won - denominated securities. • A fund shall not invest more than 35% of its assets in transferable securities and money market instruments issued or guaranteed by the government of any member states of G20 (which is not a member state of either the EU or OECD) or Singapore • Each fund registered in Korea under FSCMA may not invest more than 30% of its total assets in collective investment vehicles other than collective investment vehicles as defined in Article 229, Item 1 of FSCMA • A policy to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of shareholders is in place, to the effect that "A foreign collective investment business entity or its affiliated company, any executive or significant shareholder (referring to a shareholder who holds more than 10% of the outstanding stocks in their own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or shareholder shall not conduct any transaction with the collective investment property for their own interest, except where conflicts of interest are not likely to occur in trading with the foreign collective investment scheme, such as transactions through an open market.", which is the restriction on transactions with interested persons under the laws and regulations of Korea.	Funds registered in Korea.
South Africa	• Must use derivative instruments only for the purposes of efficient portfolio management. Derivatives can be exchange traded or traded OTC. • Must not invest in a fund of funds or a feeder fund.	Funds registered in South Africa.
Taiwan	• The total value of each fund's non-offset position in derivatives for efficient portfolio management shall not exceed 40% of the Net Asset Value of the fund (or such other percentage stipulated by the FSC from time to time), and the total value of each fund's non-offset position in derivatives for hedging purposes shall not, at any time, exceed the total market value of the relevant securities held by the fund; • A fund's investment in Mainland China is limited to the securities listed or traded on Mainland China exchanges or Mainland China interbank bond market. Unless otherwise specified by the FSC, a fund's	Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.

Jurisdiction	Requirements	Applies to
	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." • The securities market of Taiwan may not constitute the primary investment region in the portfolio of each fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.	

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

	Maximum investment/exposure, as a % of fund assets			
Category of securities	**In any one issuer**	**In aggregate**	**Other**	**Exceptions**
NON-MONEY MARKET FUNDS				
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%			A fund may invest up to 100% of its assets in a single issuer, if it is investing in accordance with the principle of risk spreading and meets all of the following criteria: • it invests in at least 6 different issues • it invests up to 30% in any one issue • the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs The exception described for row C applies to this row as well.
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%		80% in any issuers in whose bonds a fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20%	20% in transferable securities and money market instruments within the same group. 40% in all issuers in which a fund has invested more than 5% of assets (does not include deposits and counterparty exposure for OTC derivative contracts).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) when a security is highly dominant in the Regulated Market in which it trades.
D. Deposits with credit institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and efficient portfolio management techniques combined)			Derivatives on eligible indices do not count for purposes of complying with rows A - D and row G (i.e. there is no look through to the securities comprising the index).
F. OTC derivatives with any other counterparty.	5% max risk exposure			
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs With a specific statement: • 20% in any one UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS	35%	Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

	Maximum investment/exposure, as a % of fund assets			
Category of securities	**In any one issuer**	**In aggregate**	**Other**	**Exceptions**
MONEY MARKET FUNDS				
H. Money market instruments	5%	5%		With regulator approval, and with disclosure in constitutional and marketing documents that includes a list of issuers in which 5% or more of assets may be invested, a fund may invest in as few as six issues that are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs, up to 100% net exposure, if it is investing in accordance with the principle of risk spreading and invests up to 30% in any one issue.
I. Money market instruments, securitisations and ABCPs issued by the same body	5%			Derogation: a VNAV MMF fund may invest up to 10 % provided that the total value of such money market instruments, securitisations and ABCPs held in each issuing bodies in each of which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets. Aggregate exposure to securitisations and ABCP up to 20% (15% for non STS ones).
J. Bonds issued by a credit institution whose registered office is in an European state and which is subject by law to special public supervision designed to protect bondholders.	10%	15%	40% in aggregate in all issuers in whose bonds a fund has invested more than 5% of assets.	Sums deriving from the issue of these bonds must be invested in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
K. Bonds issues by a single credit institutional where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11 (1) of the Delegated Regulation (EU) 2015/61 are met.	20%			When a fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the fund.
L. Deposits with credit institutions.	10%			Increases to 15% (and the aggregate limit of 15% on row H through L exposures increases to 20%) if there are not enough viable credit institutions in the MMF's jurisdiction to allow it to meet the diversification requirement and it is not economically feasible to make deposits in another member state. With local regulator approval, increases to 100% for instruments issued or guaranteed by EU and international issuers.
M. OTC derivatives.	5% exposure to any one counterparty			
N. Reverse repurchase agreements.	15% in cash to any one counterparty			Received assets: exposure to a given issuer up to 15%, except where those assets take the form of money market instruments that fulfil the requirements of the 100% derogation under row 1.

Limits on concentration of ownership

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. For purposes of this table and the diversification table below, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. A fund does not need to comply with the investment limits described below when exercising subscription rights attaching to portfolio assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
NON-MONEY MARKET FUNDS			
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	These rules do not apply to: • securities described in row 1 of the table above • shares of a non-EU company that invests mainly in its home country and represents the only way for a portfolio to invest in that country under the 2010 Law • purchases or repurchases of shares of subsidiaries that provide only management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 law
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%		
Money market securities of any one issuer	10%		
Shares of any sub-fund of an umbrella UCITS or UCI	25%		
MONEY MARKET FUNDS			
Money market instruments, securitisations and ABCPs of any one issuer	10%	Does not apply to money market instruments issued or guaranteed by EU and international issuers.	

Management and monitoring of global risk

The Management Company has implemented a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Further information about the risk management process is available upon request from the Management Company.

Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

RISK MONITORING APPROACHES There are 3 main risk measurement approaches: the commitment approach and the 2 forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in "Fund Descriptions". The Management Company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the fund's performance, and requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The relative VaR of the fund is expressed as a multiple of a benchmark or reference portfolio. The fund seeks to estimate the potential loss due to market risk it could experience within one month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 Business Days) of the fund's performance, and requires that 99% of the time, the fund's worst outcome cannot exceed 200% of the VaR of the relevant benchmark or reference portfolio.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This allows the fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its overall market exposure does not exceed 210% of its assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

GROSS LEVERAGE Any fund that uses a VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected leverage is a general indication, not a regulatory limit; the actual leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. It is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as canceling 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 exposureexpressed as a percentage of net asset value
- for repurchase and reverse repurchase agreement transactions: the maximum and expected limits expressed as a percentage of net asset value
- for securities lending: the maximum and expected limits expressed as a percentage of net asset value

The following are disclosed in financial reports:

- the usage of all instruments and techniques used for efficient fund management
- in connection with this usage, the revenues received, and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of FIL Group or the depositary
- information on the nature, use, reuse, and safekeeping of collateral
- the counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral

Fees paid to the lending agent are not included in ongoing charges because they are deducted before the revenues are paid to the Fund.

Counterparties to derivatives and techniques

The Management Company adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk. In addition to the requirements stated in rows 10 and 11 in "General Investment Powers and Restrictions" table, a counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation
- operational processes
- creditworthiness analysis including review of available credit spreads or external credit ratings; for CDSs and variance swaps, the counterparty must be a first-rate financial institution
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal status and country of origin or domicile are not in themselves directly considered as selection criteria.

Unless otherwise stated in this prospectus or with the consent of Directors, no counterparty to a fund derivative can serve as an Investment Manager of a fund or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative.

The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with **Securities lending** are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

Collateral policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

ACCEPTABLE COLLATERAL All securities accepted as collateral must be high quality. Collateral must be in form of:

a) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);;

b) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope ;

c) shares or units issued by Money Market Funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

d) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);

e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or

f) shares admitted to or deal in on a regulated market or on a stock exchange of a members state of the OECD, provided that these shares are included in a main index

Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (a), (b), (c), (e) and (f).

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the fund at any time without reference to, or approval from, the counterparty.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid having to handle small collateral amounts, the SICAV may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

DIVERSIFICATION All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. If stated in the fund description, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund's assets.

REUSE AND REINVESTMENT OF COLLATERAL In the event cash collateral is reinvested by a fund it will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect. All investments must meet diversification requirements disclosed above.

If a fund invests collateral from Securities lending in reverse repurchase transactions, the limits that apply to Securities lending will extend to reverse repurchase transactions.

Non-cash collateral will not be sold, reinvested or pledged.

CUSTODY OF COLLATERAL Collateral (as well as other securities that can be held in custody) transferred by title to a fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

VALUATION AND HAIRCUTS All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the funds are shown below.

The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests which may be performed from time to time. Haircuts will not be applied to cash collateral. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the prospectus.

The value of collateral received should, during the duration of the contract, be at least equal to 105% of the global valuation of the securities lent in the case of equities and at least 102% of the total value of the securities lent in the case of bonds. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

	Allowable as collateral	Haircut
OTC Financial Derivative transactions	Cash (USD, EUR, GBP, AUD or JPY)	0%
Securities Lending transactions - Equity	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	5%
Securities Lending transactions - Bond	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	2%
Reverse repurchase transactions	Specified sovereign debt or exposure to certain non-government public - sector entities (in certain currency denominations) as agreed on a fund/counterparty basis	Up to 2.818% (as applicable by regulation and residual maturity)

Money Market Fund Regulation

LEGAL AND REGULATORY FRAMEWORK The money market fund regulation (officially Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds) applies to all money market funds domiciled or offered in the EU. The regulation seeks to make money market funds more resilient and to ensure that they are able to maintain liquidity during stressed market situations and substantial or sudden redemptions.

TYPES OF MONEY MARKET FUNDS The regulation permits funds in the following categories:

Type of fund	Short-term	Standard
Public debt constant NAV	●	–
Low volatility NAV	●	–
Variable NAV	●	●

PORTFOLIO RULES

Since each of the Cash funds qualifies as a Short-Term Variable Net Asset Value Money Market Funds, it shall also comply on an ongoing basis with all of the following requirements:

- its portfolio is to have a WAM of no more than 60 days; and
- its portfolio is to have a WAL of no more than 120 days.
- at least 7,5 % of the total net assets of a Cash Fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.
- at least 15 % of its total net assets of a Cash fund are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. For the purpose of such calculation, money market instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets of the relevant Cash fund up to a limit of 7,5 % of its total net assets provided they are able to be redeemed and settled within five working days.

If the limits referred to under this paragraph are exceeded for reasons beyond the control of the relevant Cash fund, or as a result of the exercise of subscription or redemption rights, that fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of the shareholders.

CREDIT AND STRESS TESTING PROCEDURES

Description of the procedure

Consistent with the MMF Regulation and the relevant delegated acts supplementing it, the Management Company will ensure that a customised internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the funds that qualify as money market funds, is established, implemented and consistently applied. The Management Company has approved four separate credit quality assessment procedures (i) sovereign issuers, (ii) government related issuers, (iii) financial corporate issuers and (iv) non-financial corporate issuers.

The oversight of the internal credit quality assessment procedures will lie with the Management Company which will be assisted by the Fixed Income Investment Risk Committee (the "FIIRC"), which is an independent committee responsible for fixed income risk oversight. FIIRC and ultimately the Management Company is responsible for ensuring that data used in the credit quality assessments is of sufficient quality, up-to-date and from reliable sources.

A credit assessment for all issuer and guarantors on the approved list will be produced, in accordance with the regulations at least annually by the assigned analyst. FIIRC is responsible and ultimately the Management Company for ensuring that the annual frequency requirement is met. FIIRC and ultimately the Management Company will be responsible for deciding whether a material change has occurred and analysts will need to prepare a new credit assessment for affected issuers or guarantors.

When determining the credit quality of an issuer and of an instrument, the Management Company will ensure that there is no mechanistic over-reliance on external ratings.

The appropriateness of the credit quality assessment procedures will be assessed annually (or more often if necessary) and changes thereto will be approved by senior management and/or the Management Company. In case there is a material change, within the meaning of the Money Market Fund Regulation that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed. In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

Description of the methodology

A list of eligible issuers (known as "Approved List") is maintained and the money market funds are only allowed to invest into instruments from issuers that are on this list. Each of the issuer on the list is assigned to an analyst in the credit research team.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor and its instruments will be solely made by the assigned analyst under the responsibility of the Management Company and will be based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations. This determination follows a systematic four step process designed in accordance with Chapter 3 of the delegated regulation 2018/990 and paragraph 1 of Article 20 of the Regulation. An issuer or guarantor and its instruments must pass each of the four steps. These steps may include the following elements, where applicable:

i. Quantitative factors: issuers must meet or exceed pre-determined thresholds on quantitative metrics such as financial ratios and macro-economic performance (such as but not limited to capitalisation, liquidity, asset quality, profitability, leverage, adjusted EBITDA/interest, liquidity sources, GDP per capita, unemployment rate, world bank government effectiveness score, bank non-performing loan ratio, government interest expense to government revenues.

ii. External and market based factors: issuers must pass thresholds relating to bond or CDS spreads of relevant instruments as well as having an external credit rating of at least A3 or A- with Moody's and/or Standard & Poors.

iii. Qualitative factors: assigned analyst considers qualitative factors (such as but not limited to governance, business model, risk profile, macro backdrop, diversification, government stability, government plans, currency strength), that deem to be necessary for a comprehensive and prudent credit quality assessment of the issuer or guarantor.

iv. Instrument specific factors: assigned analyst considers instrument specific factors (such as but not limited to whether the instrument is a direct and unconditional payment obligation, the degree of flexibility over the timing of interest and principal payments, the payment rank of the instrument, and its liquidity profile), that deem to be necessary for instrument to be considered of high credit quality and liquidity.

For government related issuers and guarantors a different approach is used. The main driver of the credit quality for government related issuers or guarantor is the strength of the link between the government related issuer or guarantor and the sovereign. Therefore, the assessment focus on the strength of this link (such as ownership, explicit or implicit guarantees, barriers to support, client relationships, exposure to common risks, economic importance, classification by rating agencies, etc) and a favourable assessment is given if the probability or default of the government related issuer deems to be closely linked to the sovereign.

Only if an issuer or guarantor and its instruments passes all stages of the procedure it will receive a favourable assessment and will be on the approved counterparty list.

A credit assessment for all issuers or guarantors on the approved counterparty risk will be conducted at least annually and made available to the senior management and/or the Management Company at least annually.

Data used in the credit quality assessment are all from reliable sources, including (but not exhaustively) from Bloomberg, credit rating agencies, Haver Analytics, the international monetary fund (the "IMF"), and directly from official company reports. Furthermore, the methodologies used are validated with a comprehensive back-test using Moody's default data to ensure the criteria used to assess credit quality remain robust.

PROHIBITION ON EXTERNAL SUPPORT No fund that is an MMF receives any direct or indirect support from a third party, including the sponsor of the MMF. This extends to cash injections, the purchase of portfolio assets at an inflated price, the issuing of a guarantee, or any other action whose intention or effect would be to guarantee the liquidity of the MMF or the stability of its NAV.

OTHER REQUIREMENTS Other requirements of the money market fund regulation are described in the section "General Investment Powers and Restrictions".

Investing in the Funds

Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same portfolio of securities and confer the same rights of ownership and exposure to investment results, but some share classes may have different fees, investor eligibility requirements and other characteristics, to accommodate the needs of different investors. Investors will be asked to document their eligibility to invest in a given share class, such as proof of institutional investor or non-US person status, before making an initial investment.

Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable supplemental labels (described in the following table). For example, "A CDIST(G) GBP" would indicate Class A shares that intend to make an annual distribution from gross income and capital and are denominated in UK pounds sterling.

The maximum fees and minimum investment amounts for all classes are shown in the table below. Maximum fees for specific share classes of each fund are shown in the information for each fund.

Not all share classes may be available in a given jurisdiction. For a current and complete list of share classes available in your jurisdiction, go to **fidelityinternational.com** or your Distributor or intermediary.

Share class characteristics See notes below table

			Min. Investment (USD)[1]		Max. Dealing Fees			Max. Annual Fees		
Class	**Available to**	**Asset Class**	**Initial**	**Subsequent**	**Entry**	**CDSC**	**Exit**	**Manage-ment**	**Distri-Bution[3]**	**Adminis-tration**
A	All investors	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[2]	All investors	All	2,500	1,000	–	3%	–	1.80%	1.00%	0.35%
C	All investors	All	2,500	1,000	–	–	–	1.50%	1.00%	0.35%
D	Institutions in certain countries Investors permitted by the Board, the management company, or their respective delegates	Equity	2,500	1,000	4%	–	–	1.50%	0.50%	0.35%
		Multi Asset	2,500	1,000	4%	–	–	1.50%	0.50%	0.35%
		Bond	2,500	1,000	3%	–	–	1.50%	0.50%	0.35%
		Cash	2,500	1,000	–	–	–	1.50%	–	0.35%
		Target Date	2,500	1,000	–	–	–	1.50%	0.00%	0.35%
E	All investors	All	2,500	1,000	–	–	–	1.50%	0.75%	0.35%
I[4]	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[5]	Institutional investors that are pension funds or are investing in pension-related assets and that meet the requirements set by the general distributor	All	10 million	1,000,000	1.00%	–	–	0.80%	–	0.05%
R	Investors that meet the requirements set by the general distributor Investors permitted by the management company	All	100 million	1 million	–	–	–	0.80%	–	0.05%
RA	As for R	All	100 million	2,500	5.25%	–	–	1.50%	–	0.35%

Class	Available to	Asset Class	Min. Investment (USD)[1]		Max. Dealing Fees			Max. Annual Fees		
			Initial	Subsequent	Entry	CDSC	Exit	Manage-ment	Distri-Bution[5]	Adminis-tration
RY	Financial institutions remunerated exclusively by their clients and which do not accept / retain inducements from the fund or other third parties, or any other investor permitted by the management company	All	150 million	2,500	–	–	–	0.80%	–	0.20%
SE[6]	Institutional investors that are invited to subscribe at the discretion of the Management Company	All	10 million	100,000	–	–	–	1.05%	–	0.05%
SR[7]	Reserved for Central Provident Fund (CPF) Investment in Singapore	All	2,000	1,000	–	–	–	1.30%	–	0.35%
W	Financial institutions remunerated exclusively by their clients and which do not accept / retain inducements from the fund or other third parties, or any other investor permitted by the management company	Absolute Return	2,500	1,000	–	–	–	0.80%	–	0.20%
		Other funds	2,500	1,000	–	–	–	1.00%	–	0.20%
X	Investors that meet the requirements set by the general distributor Investors permitted at the discretion of the management company	All	By agreement	100,000	–	–	–	See below[8]	–	0.05%
Y	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

[1] **Min. Investment (USD)** Or equivalent in any other freely convertible currency.

[2] **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 Fund Fees and Costs for further details.

[3] This fee is accrued daily and payable monthly to the General Distributor.

[4] 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.

[5] Class P shares are not available through clearing houses.

[6] 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.

[7] Except as otherwise designated class SR shares are distributing classes.

[8] an 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".

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: Asian High Yield A-RMB (hedged), China RMB Bond E-GDIST (EUR/USD hedged), Flexible Bond A-GBP and Y-GBP.

See "Distribution policy" below.

CURRENCY CODES Each share class that is not denominate 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. Unless otherwise provided by local law, any investor holding shares in a nominee account with a distribution agent has the right to claim, at any time, direct title to shares subscribed through the nominee. The nominee maintains its own records and provides each investor it serves with information as to the holdings and transactions in fund shares associated with that investor.

Other policies

Shares are issued to one one-hundredth of a share (2 decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds, but do not carry voting rights.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for subscribing for new shares. All shares must be fully paid up.

Fund Fees and Costs

Except for entry, exit and exchange fees, the fees and expenses described below are deducted from fund assets. Fee rates are presented in "Fund Descriptions" or in the tables in "Share Classes" above.

Management fee

This fee is accrued daily and paid each month in arrears, normally in USD.

The management fee may be increased in respect of any one or more funds or share classes from time to time, provided the fees do not exceed an annual rate of 2.00% of the net asset value of the fund. Any increase above 2.00% is subject to not less than three months' notice being given to shareholders in the same manner as notices of meetings. The Management fee may be waived in whole or part in respect of any fund or Share Class. The management fee may be used to remunerate the Management Company, the Investment Manager, Connected Persons, intermediaries, and any other entity to which has been sub-delegated investment management activities for services performed by them for the SICAV.

Depositary and Administration fees

The SICAV pays a fee to the depositary. The depositary fee will typically range from 0.003% and 0.35% of the SICAV's net assets (varying depending on the markets in which the SICAV is invested) excluding transaction charges and reasonable disbursements and out-of-pocket expenses.

The SICAV has appointed FIL Investment Management (Luxembourg) S.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 123 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

= adjusted NAV

cumulative market index return for previous valuation day
x cumulative market index rate for previous business day)^{n} where n = number of calendar days since 2 business days ago
÷ number of calendar days in the year

= cumulative market index return

adjusted NAV as at last performance fee payment (or launch)
- cumulative market index return

= high water mark adjustment
adjustment > 0: high water mark is increased by adjustment amount
adjustment < 0: high water mark remains unchanged

hurdle rate
x number of calendar days since the last performance fee payment (or launch)
÷ number of calendar days in the year

= cumulative hurdle rate (rounded to 6 decimal places)

hurdle rate
x number of calendar days since 2 business days ago
÷ number of calendar days in the year

= daily hurdle rate (rounded to 6 decimal places)

Performance fee accrues when
adjusted NAV >
adjusted high water mark
+ cumulative hurdle rate

Performance fee amount is
performance fee rate
x (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%

Charges and Expenses The following costs and expenses may be charged to the SICAV, any of which may be permanently or temporarily waived or borne by the Investment Manager.

- fees of the Management Company, remuneration of any employees or officers of the SICAV, the Investment Manager, any paying agent, the Hong Kong representative and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum
- Fund formation expenses;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV, annual and semi-annual reports and such other reports or documents as may be desirable or required under laws or regulations applicable to the SICAV or the offering of Shares;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Articles of Incorporation and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any exchange;
- the cost of accounting and bookkeeping;
- the cost of calculating the Net Asset Value of Shares of each fund;
- the cost of preparing, printing, publishing and distributing or sending public notices and other communications (including electronic or conventional contract notes) to the shareholders;
- legal and auditing fees;
- registrar's fees;
- all other charges and expense similar to the above;
- costs associated with the required collection, reporting and publication of data about the SICAV, its investments and shareholders;
- costs of publishing fund performance data;
- financial index licensing fees;
- fees for operating hedged share classes;
- duties, taxes and transaction costs associated with buying and selling fund assets;
- brokerage fees and commissions;
- custody, depositary and safekeeping charges,;

- valuation, statistical, technical, reporting and other assistance under a services agreement with FIL Limited upon commercial rates agreed from time to time that will not exceed 0.35% of a fund's net assets, plus reasonable out-of-pocket expenses;
- transaction charges, reasonable disbursements and out-of-pocket expenses of the depositary;
- costs of any sub-custodians;
- interest on borrowing and bank charges incurred in negotiating borrowing;
- fees of non-affiliated Board members and incidental expenses of all Board members;
- litigation or tax reclaim expenses;
- any extraordinary expenses or other unforeseen charges.

Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise they will be allocated in US Dollars pro rata to the Net Asset Value of all, or all appropriate, funds on such basis as the Board considers reasonable.

In so far as a fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund shall not be charged a subscription fee or a redemption fee.

The Management Company and/or FIL Limited has outsourced certain administration services to other Fidelity group entities.

A portion of commissions paid to selected brokers for certain portfolio transactions may, where permitted by regulation, be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the SICAV or the Management Company in relation to Shares issued or to be issued by the SICAV; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the SICAV may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies. Further details on the Foreign Exchange Service can be found at www.fidelityinternational.com/foreignexchangeservice.

All expenses that are paid from shareholder assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each fund and class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class. For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

Expenses are calculated each business day for each fund and class and paid monthly in arrears.

Buying, Exchanging and Selling Shares

Information that applies to all transactions except transfers

OPTIONS FOR SUBMITTING INVESTMENT REQUESTS

- By contacting your financial advisor, intermediary or distributor
- Via a pre-established electronic platform
- By fax or mail to the Management Company: FIL Investment Management (Luxembourg) S.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**.

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 BaseCurrency 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.**

The NAVper Share of each fund, and, if applicable, of each class of Shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each class of Shares, where appropriate taking account of any ongoing distribution charge payable.

To calculate NAV for each share class we use the following general formula:

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

In calculating the NAV appropriate provision is made for charges and fees attributable to each fund and share class.

Asset Valuations

In general, we determine the value of each fund's assets as follows. Note than for any type of security, we may use different value methods in accordance with generally acceptable valuation principles instead of the method stated here (see description following the bullets).

For funds other than Cash funds

- **CASH IN HAND OR ON DEPOSIT, BILLS, DEMAND NOTES, ACCOUNTS RECEIVABLE, PREPAID EXPENSES, AND CASH DIVIDENDS AND INTEREST DECLARED OR ACCRUED BUT NOT YET RECEIVED.** Valued at the full value, unless the same is unlikely to be paid or received in full, in which case the Board or its delegate shall apply such discount as it may consider appropriate to reflect the true value thereof.

- **MONEY MARKET INSTRUMENTS.**
  Non-money market funds Valued as described in the bullet immediately above.
  Money market funds Valued at mark-to-market or, that is not possible, mark-to-model.
- **TRANSFERABLE SECURITIES, MONEY MARKET INSTRUMENTS AND DERIVATIVES THAT ARE TRADED ON AN OFFICIAL STOCK EXCHANGE OR OTHER REGULATED MARKET.** Valued on the basis of the last available price of the relevant stock exchange or market on which these securities are traded. Where such securities or instruments are traded on more than one exchange or market the Board or its delegate shall adopt policies to determine the order of priority of the exchanges or markets that shall be used for valuation.
- **SECURITIES OR INSTRUMENTS WHICH ARE NOT LISTED OR FOR WHICH THEIR LAST AVAILABLE PRICE IS NOT REPRESENTATIVE OF THEIR FAIR MARKET VALUE.** The Board or its delegate shall use the reasonably foreseeable sales price valued with prudence in good faith.
- **SHARES OR UNITS OF UCITS OR UCIs.** Valued at the last available NAV reported by the UCITS/UCI.
- **LIQUID ASSETS AND MONEY MARKET INSTRUMENTS** may be valued at nominal value plus any accrued interest at mark-to-market or mark-to-model, or on an amortised cost basis under certain limited conditions (including for instruments with low residual maturities when deemed allowed to gain an appropriate approximation of the price of the instrument) provided that escalation procedures are in place to ensure corrective actions are promptly taken when the amortised cost no longer provides a reliable approximation of the price of the instrument. All other assets, where practice allows, may be valued in the same manner
- **UNLISTED SECURITIES AND ALL OTHER ASSETS.** Valuedin 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.**

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 taxe 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_i: 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. 4).

Fidelity is committed to the fight against financial crime and makes every effort to remain in full compliance with all applicable financial crime related laws, regulations, and

standards in all of the jurisdictions in which it operates, including the sanctions regimes issued by the European Union and the United Nations ("Sanctions regimes") which apply directly to the SICAV as a result of its domicile within the European Union. This may result in the SICAV not accepting certain new investors or subscriptions of existing investors if this would lead to breaches to the sanctions regimes. Where required by regulation, the SICAV will enact a freeze of holdings to individuals or entities designated in applicable sanctions lists.
All investors are expected to act in accordance with these sanctions regimes

Market timing and excessive trading

The SICAV is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the SICAV may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the SICAV and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the SICAV and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the SICAV's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the SICAV. For these purposes, the SICAV and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control

Late trading

We take measures to ensure that any request to buy, switch or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Privacy of Personal Information

In accordance with the Data Protection Law, the Fund and the Management Company, acting as joint data controllers, hereby informs you (and in case of a legal person, informs the investor's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the Fund or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below. Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a shareholder; (ii) for corporate shareholders: the name and address (postal and/or e-mail) of the shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws. Personal Data supplied by you is processed in order to enter into and execute transactions in Shares of the Fund and for the legitimate interests of the Fund. In particular, legitimate interests include (a) complying with the Fund' s accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Fund in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA.

The Fund may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Management Company, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the Fund and their service providers and delegates (the "Recipients"). The investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy statement (the "Privacy Statement") available at **www.fidelityinternational.com**. The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates for the sole purposes of assisting the Recipients to provide services to the Fund and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Fund), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities. In accordance with the conditions laid down by the Data Protection Law, you have the right to:

- request access to the Personal Data
- request the correction of the Personal Data where it is inaccurate or incomplete
- object to the processing of the Personal Data
- request erasure of the Personal Data
- request for restriction of the use of the Personal Data and
- request for Personal Data portability)

You may exercise the above rights by writing to the SICAV or the Management Company (see page 4).

You also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15 boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

You may, at your discretion, refuse to communicate your Personal Data to the SICAV. In this event, however, the SICAV may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

Rights We Reserve

Within the limits of the law and the 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 accurate obtain prices for any investments to which it is exposed
  - the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the Board considers to be a normal price or exchange rate
  - circumstances exist under which we believe it would be impractical or unfair to shareholders to continue dealing in fund shares, or would carry undue risk to do so
  - the NAV of one or more investment funds in which the fund invests a substantial part of its assets is suspended
  - the fund or SICAV is being liquidated or mergedA

  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 redemption 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** will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail.
- **ACCEPT SECURITIES AS PAYMENT FOR SHARES, OR FULFILL REDEMPTION PAYMENTS WITH SECURITIES (IN-KIND PAYMENTS).** If you wish to request a subscription or redemption in kind, you must get advance approval from the management company. These securities will be valued as described in article 22 of the articles, as of the transaction valuation date.

  Any securities accepted as a payment in kind for a subscription of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law. Securities provided in redemptions in kind will be determined on a fair and reasonable basis, without prejudice in favour of the recipient or the remaining shareholders.

  With all in-kind transactions, the shareholder generally must pay the cost of an independent valuation report from the SICAV's auditor and other documentation, and must pay any entry, exit, or other fees in cash.

  If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's holdings at the time the transaction is processed.
- **REDUCE OR WAIVE ANY STATED SALES CHARGE, OR MINIMUM INVESTMENT AMOUNT, FOR ANY FUND, INVESTOR, OR REQUEST,** especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders. We may also allow distributors to set different minimum investment requirements.
- **RAISE THE ENTRY FEES.** Under the terms of the articles, the initial sales charge (entry fee) may be increased to a maximum of 8% of NAV.

Notices, Publications and Other Information

The following table shows which material (in its most recent version) is made available through which channels items in the first 6 rows are typically available through financial advisors.

Information/document	Sent	Media	Online	Office
KIDs, prospectus, financial reports			●	●
Shareholder notices	●		●	●
The suspension of NAV calculation expected to last more than a week		●	●	●
The daily NAV of each non-money market fund			●	●
For each money market fund, the daily NAV, calculated to four decimal points, along with weekly data on the net yield, maturity breakdown, credit profile, weighted average maturity (WAM), weighted average life (WAL), 10 largest holdings, and its assets			●	●
Any swing price adjustment of above 2% of the NAV			●	
Dividend announcements			●	●
Statements/confirmations	●			
Core agreements (the articles; agreements with the management company, investment managers, depositary, administrator, local agents and representatives, and other major service providers)				●
Policies and procedures for complaint handling, voting of portfolio shares, research fees best execution, inducements (financial and non-financial) available to the management company, list of current distribution agents/nominees, and a description of the depositary's current duties and related conflicts of interest				●
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, benchmarks, etc.) as well as a current list of sub-custodians			●	●

KEY

Sent General materials: sent to all shareholders directly registered in the SICAV's shareholder list at the address of record (physically, electronically, or as an emailed link). Investor-specific materials, such as account statements, trade confirmations, and suspensions of requests to exchange or sell an investor's shares: sent to the relevant shareholder(s). Any communications to shareholders will be published on the respective local/country websites and/or may be notified via e-mail, (in the latter case only) where a shareholder has consented and provided an e-mail address to the Management Company for such purposes.

Media Published, as required by law or as determined by the Board, in newspapers or other media, or electronic platforms, such as Bloomberg, as well as the Recueil Electronique des Sociétés et Associations.

Online Posted online on **fidelityinternational.com.**

Office Available free upon request from the registered offices of the management company, and available for inspection at those offices; the KIDs, prospectus, financial reports are available on the same basis from the depositary and local distributors. The core agreements are available on the same basis from the depositary.

Shareholder notices include annual shareholder meetings and notices of prospectus changes, the mergers or closings of funds or share classes (along with the rationale for the decision), and all other items for which notice is required.
Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.
Information on past performance, by fund and share class, appears in the applicable KID and on **fidelityinternational.com.**

Management and Governance

The SICAV

Name and registered office

Fidelity Funds

2a Rue Albert Borschette, BP 2174

L-1246 Luxembourg

Website fidelityinternational.com

Legal structure Open-ended investment scheme organised as a société d'investissement à capital variable (SICAV)

Legal jurisdiction Luxembourg

Incorporated 15 June 1990

Duration Indefinite

Articles of incorporation First published in the Mémorial, Recueil Spécial des Sociétés et Associations on 21 August 1990; latest amendments published in the Mémorial on 3 April 2019

Regulatory authority

Commission de Surveillance du Secteur Financier

283, route d'Arlon, L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) 34 036

Financial year 1 May to 30 April

Capital Sum of the net assets of all of the funds

Minimum capital EUR 1,250,000 or equivalent in any other currency

Par value of shares None

Structure and Governing Law

The SICAV qualifies as an UCITS under Part 1 of the 2010 Law, and is registered as such with the CSSF. Registration with the CSSF does not constitute an endorsement or any statement about the adequacy or accuracy of a prospectus. The SICAV functions as an "umbrella fund" under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the assets of any other fund.

Disputes arising among the shareholders, the Management Company and the depositary will be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg. However, with disputes involving investors who are residents of other countries, or transactions in shares occurring in other countries, the Management Company or the depositary may choose to submit themselves, and the SICAV, to the jurisdiction of courts or laws of those countries. To lodge a complaint, contact the Compliance Department of the Management Company (see contact information on page 4).

The ability for a shareholder to bring a claim against the SICAV expires 5 years after the event on which the claim would be based.

The Board

Jeffrey Lagarce (Non-executive director, Chair)

USA

Anouk Agnes (Independent director)

Luxembourg

Dr. Yousef A. Al-Awadi, KBE (Non-executive director)

Kuwait

Romain Boscher **(Non-executive director)**

Didier Cherpitel (Non-executive director)

Switzerland

Carine Feipel (independent director)

Luxembourg

Anne Richards, CVO, CBE

United Kingdom

Jon Skillman (Independent director)

Luxembourg

FIL (Luxembourg) S.A.

Represented by Nishith Gandhi

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 willful 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 131.

Administrator

FIL Investment Management (Luxembourg) S.A.

2a Rue Albert Borschette, BP 2174

L-1246 Luxembourg

See "The Management Company" on page 131.

Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.

80 Route d'Esch

L-1470 Luxembourg

The depositary provides such services as:

- safekeeping the assets of the SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary agreement are carried out in accordance with the Board's instructions and, above all, with the 2010 Law and the articles; these activities include the calculation of NAV, the issuing of fund shares, and the timely receipt and allocation of income and revenues to each fund and share class, among others
- cash flow monitoring

The depositary must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary agreement.

It may entrust some or all of SICAV's assets to third party financial institutions (such as banks or clearinghouses), but this will not affect its liability. The fees of any third-party delegate appointed by the Depositary shall be paid by the SICAV.

Up-to- date information on sub-custodians is available at **bbh.com/luxglobalcustodynetworklist.**

Where the law of a third country requires that certain investments be held in custody by a local entity, but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders, and the depositary itself (including its service providers), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored, and disclosed to the SICAV and its shareholders. The depositary's current conflicts of interest policy is available free of charge upon request to the depositary.

Lending agents

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

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

Directors of the Management Company

Christopher Brealey

Luxembourg

Eliza Dungworth

Luxembourg

Jon Skillman

Luxembourg

Sera Sadrettin-Perry

United Kingdom

Romain Boscher

France

Conducting Officers

Florence Alexandre

Luxembourg

Stephan von Bismarck

United Kingdom

Corinne Lamesch

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 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.**

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**. 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.**

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.

Investment sub-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, #35-06 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

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 - European Multi Asset Income Fund; Fidelity Funds - Global Multi Asset Income Fund; Fidelity Funds – Global Multi Asset Dynamic Fund; Fidelity Funds - Global Thematic Opportunities Fund, Fidelity Funds – Sustainable Multi Asset Income Fund; Fidelity Funds – Fidelity Target™ 2025 Fund; Fidelity Funds – Fidelity Target™ 2030 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 **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 #27-01-06, 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

Fidelity, Fidelity International, the Fidelity International logo and symbol are trademarks of FIL Limited.