



# STANLIB Offshore Unit Trusts

PROSPECTUS

July 2023

STANLIB

STANLIB is an authorised financial service provider.



*If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.*

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**STANLIB OFFSHORE UNIT TRUSTS  
PROSPECTUS**

**July 2023**

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## Trust particulars

### Information

This prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 (the "**Order**") of the Bailiwick of Jersey for the purpose of the marketing and selling of units in the various investment portfolios constituted in terms of the STANLIB Offshore Unit Trusts (the "**Trust**").

The Trust is available for investment in its domicile of registration.

This prospectus is divided into two parts. The general structure and information about the Trust is contained in this section. It must be read in conjunction with the section entitled 'Class Fund Details' which deals specifically with the individual class funds and investment portfolios. You may, on request to STANLIB Fund Managers Jersey Limited (the "**Manager**"), obtain, free of charge, a copy of the latest annual report and any subsequent half-yearly report, or alternatively visit the website at [www.stanlib.com](http://www.stanlib.com).

No person has been authorised to give any information or to make any representations, other than those contained in this document, in connection with the offering of units in the Trust and, if given or made, such information or representations must not be relied on as having been authorised by Apex Financial Services (Corporate) Limited (the "**Trustee**") or the Manager. Neither the delivery of this document nor the creation or sale of units shall, under any circumstances, imply that there has been no change in the affairs of the Trust since the date hereof.

The Trustee and the Manager have taken all reasonable care to ensure that the facts stated in this prospectus are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this prospectus, whether of fact or opinion. The Trustee and the Manager accept responsibility accordingly.

This prospectus is intended to be a brief summary of the more important provisions of the Trust Instrument and class rules. For full details of the Trust investors are referred to the Trust Instrument and class rules, copies of which are available from the Manager.

If you are in any doubt about the contents of this prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Trust or for the correctness of any statements made or expressed in this prospectus.

It should be remembered that the price of units and the income from them can go down as well as up and that unit holders may not receive, on sale or the cancellation or redemption of their units, the amount that they invested.

It is intended that units in the Trust will be sold to investors resident in South Africa, Africa and elsewhere by or on behalf of STANLIB Collective Investments (RF) Proprietary Limited. However, units in the Global GoalStandard class funds will be sold to investors resident elsewhere than South Africa by Standard Bank Jersey Limited ("**SBJL**"). References to the "**Distributor**" throughout this Prospectus shall generally refer to STANLIB Collective Investments (RF) Proprietary Limited, save in relation to investors who have invested in one or more Global GoalStandard class funds through SBJL (in which case such references should be read as referring to SBJL).

This prospectus does not constitute and may not be used for the purpose of an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

In particular, the Trust has not been registered under the United States Securities Act of 1933 (as amended) (the "**Act**") and except in a transaction which does not violate that Act, units may not be directly or indirectly offered or sold in the United States of America (which for purposes of these provisions includes its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a United States person. For these purposes, a United States

person includes a national or resident of the United States of America, a partnership organised or existing in any of its states, territories or possessions, or any estate or trust, other than an estate or trust the income of which originates from sources outside the United States of America (which is not effectively connected with the conduct of trade or business within the United States of America) and is not included in gross income for the purposes of computing United States federal income tax and other than a person who is an accredited investor as defined in Regulation D under the Act.

This prospectus shall under no circumstances be distributed to or constitute an offer to any person or entity resident or domiciled in any restricted jurisdiction identified in respect of a class.

As a potential applicant for units, you should inform yourself as to (a) the possible tax consequences (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which might apply under the laws of the countries of your citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of units. The applicant is strongly recommended to read and consider this prospectus before completing an application.

### **United Kingdom**

The Trust and each of its component class funds is a collective investment scheme as defined in Section 235 of the UK's Financial Services and Markets Act 2000 and is an unregulated collective investment scheme for UK law purposes.

The Manager and SBJL will ensure that promotions comply with their respective obligations so as to ensure compliance with Section 21 of the UK Financial Services and Markets Act 2000, with promotions being made as exempt financial promotions (for example, to other investment professionals) and/or, in the case of promotions issued or approved by SBJL, in accordance with the restrictions in the FCA's Conduct of Business Rules on promotion of unregulated collective investment schemes.

This document has not been approved by the Financial Conduct Authority for the purposes of Section 85 of the UK's Financial Services and Markets Act 2000.

SBJL is acting exclusively for each of the class funds and the Manager and not for anyone else in connection with this document. Persons receiving this document should note that SBJL will not be responsible to anyone other than the Manager for providing the protections afforded to its customers nor for providing advice in relation to the transactions or arrangements detailed in this document.

## Definitions

Defined terms used in this prospectus shall have the meanings set out in the Trust Instrument relating to the Trust or the class rules of the relevant class fund(s) (as applicable). To the extent that such terms are not so defined, the following definitions shall apply:

"approved fund" means (i) any unit trust scheme which is an authorised unit trust for the purposes of the Financial Services and Markets Act 2000 (the "**FSMA**") of the United Kingdom, (ii) any collective investment fund which is recognised in terms of sections 264 and 272 of the FSMA or (iii) any investment trust listed on the London Stock Exchange Limited and approved as such under s.842 of the Income and Corporation Taxes Act 1988 of the United Kingdom, (iv) STANLIB Funds Limited, (v) Fidelity Funds, (vi) JPMorgan Funds, being a SICAV established in Luxembourg and/or (vii) any fund approved by the Manager from time to time, investment in which is consistent with the relevant class fund's investment restrictions (as applicable in each case).

"authorised investment" means any share, stock, loan stock, warrant, commodity, note, certificate, bond, debenture, debenture stock, unit or sub-unit or share in a unit trust scheme or fund, participation in a mutual fund or collective investment or similar scheme, certificate of deposit, depository receipt, acceptance, promissory note, bill (whether or not any of the same is payable or transferable by delivery to bearer) or any other security or negotiable instrument or instrument of whatsoever nature evidenced or representing a debt, denominated in any currency or currencies whatsoever, issued, payable or repayable by, any person, body (whether incorporated or not), partnership, fund, trust, government, government department or agency or any country, territory or public or local authority in any part of the world and any option to acquire or dispose of any such investment and any security or instrument entitling the holder to subscribe for, or to switch such security into, any such investment and any futures or similar contract (other than contracts relating to real property) and rights arising under such contracts and any derivative of any of the foregoing.

"business day" means in relation to a class fund any day normally treated as a business day in the Island of Jersey and in any other jurisdiction determined by the Manager where administration of that class fund takes place and for the avoidance of doubt does not include Saturdays, Sundays and bank and public holidays.

"class" means any class of units which may be created pursuant to clause 9 of the Trust Instrument.

"class fund" means a fund maintained in accordance with clause 9 of the Trust Instrument, each such fund being attributable to a separate class or classes of units regulated by class rules pertaining to that class fund.

"collective investment fund" has the meaning given in the Collective Investment Funds (Jersey) Law 1988, as amended.

"dealing day" means any business day.

"dilution levy" means a levy imposed by the Manager to counteract the effect of a dilution or reduction in the value of the Trust's assets as a result of dealing costs incurred.

"feeder fund" means any unit trust scheme or fund, participation in a mutual fund or collective investment or similar scheme whose principal investment objective is to invest in a single, specified, collective investment scheme or in one constituent part of an umbrella fund.

"fund of funds" means any unit trust scheme or fund, participation in a mutual fund or collective investment or similar scheme whose principal investment objective is to invest in other collective investment schemes.

"net asset value" means in respect of any class the value of the assets less liabilities of the class fund attributable to the units of that class as determined in accordance with the Trust Instrument.

"real property fund" means a unit trust or mutual fund that invests only in listed property shares, that is, in shares that trade on stock exchanges. Such shares or property companies own office blocks, shopping centres, hotels, industrial property, etc and receive rental income from letting their space to customers.



"Recognised Jurisdiction Schemes" means any collective investment schemes which may be designated as such by the Jersey Financial Services Commission from time to time, for the purposes of the OCIF Guide.

"Recognised Market" means any stock exchange, over the counter market or other organized securities market that operates regularly and is open to the international public and on which such securities are regularly traded.

"RSA" means the Republic of South Africa.

"Trust" means STANLIB Offshore Unit Trusts.

"Trust Instrument" means the trust instrument between STANLIB Fund Managers Jersey Limited as Manager and Apex Financial Services (Corporate) Limited as Trustee, constituting STANLIB Offshore Unit Trusts as amended from time to time.

"unit" means an undivided share in a class fund.

"UK" means the United Kingdom of Great Britain and Northern Ireland.

"Unclassified Fund" means an OCIF (as defined in the OCIF Guide published by the Jersey Financial Services Commission).

Currencies are denoted as follows:

Euro	: EUR
Pounds sterling	: GBP (£)
US dollar	: USD (US\$)

## **Directory**

### **The Trust**

STANLIB Offshore Unit Trusts  
Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey  
Channel Islands

### **A. Management and administration**

#### **Manager**

STANLIB Fund Managers Jersey Limited  
Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey  
Channel Islands

#### **Promoter and Investment Manager (Excluding Investment Management to the Global GoalStandard class funds)**

STANLIB Asset Management (Pty) Limited  
17 Melrose Boulevard  
Melrose Arch  
Johannesburg  
South Africa

#### **Trustee and Custodian**

Apex Financial Services (Corporate) Limited  
IFC 5  
St. Helier  
Jersey  
Channel Islands

### **B. Auditors and legal advisers**

#### **Auditors**

PricewaterhouseCoopers (Chartered Accountants)  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

#### **Legal Advisers**

Carey Olsen Jersey LLP  
47 Esplanade  
St Helier  
Jersey  
Channel Islands

## **C. Distributors and representative**

### **Distributor and only approved representatives in South Africa**

STANLIB Collective Investments (RF) Proprietary Limited  
17 Melrose Boulevard, Melrose Arch, 2196, RSA  
PO Box 202, Melrose Arch, 2076, RSA  
Telephone: (+27) 11 448 5000  
Contact Centre (South Africa only): 0860 123 003  
Fax (South Africa only): 0867 277 507  
E-mail address: [contact@stanlib.com](mailto:contact@stanlib.com)  
Website: [www.stanlib.com](http://www.stanlib.com)

### **Distributor**

**(solely to the Global GoalStandard class funds in all jurisdictions other than South Africa)**

Standard Bank Jersey Limited  
Standard Bank House  
47-49 La Motte Street  
St Helier  
Jersey  
JE2 4SZ



## Structure

STANLIB Offshore Unit Trusts has been designed to enable investors to diversify their investment portfolios on a global basis while retaining the administrative simplicity of a single umbrella entity. This provides the flexibility to switch efficiently and cost effectively between classes/class funds as investment preferences change.

The Trust is an open-ended umbrella fund established in Jersey in accordance with the provisions of the Trusts (Jersey) Law 1984, as amended (the "TJL") and governed by the Trust Instrument. The Trust is constituted in accordance with the Collective Investment Funds (Jersey) Law, 1988 as amended (the "Law"). A single class or a number of classes may comprise the unit trust funds, each with its own investment portfolio and specific investment objectives.

The Trustee holds the assets of the Trust on trust for the benefit of the holders of units of the class or classes comprised in the Trust, and the Trustee has all the administrative powers of an absolute beneficial owner of the assets of the Trust (subject to the terms of the Trust Instrument). The Trust Instrument is binding on each unitholder and any person claiming through a unitholder as if they had been a party to the Trust Instrument.

Each unit in each class constitutes an equal undivided share in the class fund attributable to it and entitles the holder to participate in the property of the class fund. Except as expressly provided in the Trust Instrument, no holder has any interest in the individual assets of the trust fund. Any moneys forming part of the trust fund may be invested at the discretion of the Manager in accordance with the provisions of the Trust Instrument. The Trust Instrument and the application form are governed by, and construed in accordance with the laws of Jersey.

The Trust Instrument requires that the trust fund be constituted out of the proceeds of the creation of units. The Trust Instrument creates a separate segregated trust in respect of each class fund. The Trustee holds each class fund in trust for the benefit of the holders of units of the respective class or classes. The Trust Instrument is binding on each holder and any person claiming through a holder as if they had been a party to the Trust Instrument.

The Trustee, may from time to time create new classes of units and shall establish with the agreement of the Manager, a class fund for such class or classes of units (save where a new class of units is to form part of an existing class fund) and issue new units at any time without reference to holders of units in other class funds. The assets and liabilities of each class fund shall be calculated separately with reference to each class of units forming part of that class fund. The investment and valuation rules for each class fund are defined in the class rules applicable to each class and are summarised in the section 'Class Fund Details'. Subject to certain exceptions detailed in the Trust Instrument, the class rules of any existing class fund may not be changed unless the holders of units in that fund have voted to accept the changes in accordance with the provisions of the Trust Instrument.

The Trustee may with the agreement of the Manager (a) merge two or more classes or class funds with one another; (b) sub-divide any class into two or more classes and divide the assets of the former class between the latter classes accordingly; (c) re-designate units of one class as units of an alternative class; and/or (d) re-designate a class forming part of any class fund as a class of an alternative class fund. The Trustee may only carry out such actions where it considers such actions would not prejudice the interests of the affected holders of units other than to an insignificant extent, in each case upon one month's notice to holders of units in the affected class(es) or class fund(s) (as applicable) and on such terms as the Trustee may determine in its absolute discretion.

By virtue of derogations from the OCIF Guide which have been granted by the Jersey Financial Services Commission:

1. Collective investment schemes (and their nominees) may invest in the class funds of the Trust, including those structured as feeder funds or funds of funds.
2. Notwithstanding that the Global GoalStandard class funds are funds of funds, they may invest in a minimum of three, rather than five, underlying funds.
3. Not more than 35 per cent of a Global GoalStandard class fund's total net asset value may be invested in any one scheme, unless the scheme is a multi-managed or cash scheme (as determined by the Manager in its discretion).
4. A Global GoalStandard class fund shall not invest in another Jersey fund of funds or into a Jersey feeder fund (but may invest in such funds if they are domiciled elsewhere than Jersey).

Certain additional OCIF Guide derogations have been obtained in relation to the STANLIB Global Multi-Strategy Diversified Growth Fund. These are detailed in the summary of investment restrictions relating to that class fund.

The Trustee is in a fiduciary position and must exercise its powers only in the best interests of the unitholders as beneficiaries. Although the Trust does not have a separate legal identity, the TJJ provides that the Trust is separate to, and does not form part of, the Trustee's personal assets. In the event of the Trustee becoming bankrupt, its creditors will not have any right to the Trust to satisfy the Trustee's personal debts and the Trust is therefore protected from their claims.

Subject to the provisions of the Judgments (Reciprocal Enforcement) (Jersey) Law 1960 and the Rules under that Law, if a final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) were obtained in England in the High Court of Justice, Court of Appeal, House of Lords or Supreme Court of the United Kingdom against the Trustee in respect of any documentation relating to the Trust in relation to which the Trustee has submitted to the jurisdiction of such courts or in relation to which the said courts otherwise had jurisdiction, such judgment would, on application to the Royal Court of Jersey, be registered and would thereafter be enforceable.

Additionally, subject to the principles of private international law, by which for example foreign judgments may be impeachable, as applied by Jersey law (which are broadly similar to the principles accepted under the common law of England), if a final and conclusive judgment under which a debt or definite sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or multiple damages) were obtained in the courts of any territory having jurisdiction against the Trustee in respect of such documentation, (a) the Royal Court would, on application properly made to it, recognise such judgment and give a judgment for liquidated damages in the amount of that judgment without reconsidering its merits and (b) such judgment of the Royal Court would thereafter be enforceable.

### **Choice of class funds**

Investors can choose from the following range of class funds in the denominated currency:

#### **Equity**

STANLIB European Equity Fund (EUR)  
STANLIB Global Equity Fund (USD)  
STANLIB Global Emerging Markets Fund (USD)  
STANLIB Global Select Fund (USD)

#### **Bond**

STANLIB Global Bond Fund (USD)

#### **Currency**

STANLIB Euro Cash Fund (EUR)  
STANLIB Sterling Cash Fund (GBP)  
STANLIB US Dollar Cash Fund (USD)

#### **Balanced**

STANLIB Global Balanced Fund (USD)  
STANLIB Global Balanced Cautious Fund (USD)

#### **Property**

STANLIB Global Property Fund (USD)

#### **Multi-Manager**

STANLIB Multi-Manager Global Equity Fund (USD)  
STANLIB Multi-Manager Global Bond Fund (USD)

### **Global GoalStandard class funds**

Standard Bank Global GoalConserver Fund of Funds (USD)  
Standard Bank Global GoalConserver Fund of Funds (GBP)  
Standard Bank Global GoalBuilder Fund of Funds (USD)  
Standard Bank Global GoalBuilder Fund of Funds (GBP)  
Standard Bank Global GoalAdvancer Fund of Funds (USD)  
Standard Bank Global GoalAdvancer Fund of Funds (GBP)

### **STANLIB Global class funds**

STANLIB Global Growth Fund (USD)  
STANLIB Global Multi-Strategy Diversified Growth Fund (USD)

N.B. Whilst the STANLIB Offshore America Fund and the STANLIB Global Aggressive Fund remain registered with the South African Financial Services Conduct Authority and the Jersey Financial Services Commission, they are currently closed to new business.

### **Investor eligibility criteria**

#### *Class funds other than the Global GoalStandard class funds:*

Please note that sub-classes A, B1, B5 and (where a wholesale sub-class is available) B2 or X have been created within certain class funds of the Trust to reflect the management fees payable in respect of each such sub-class. Details of the affected class funds are available from the Manager upon request. In each case, the A class units are available to such unitholders as the Manager shall determine in its discretion from time to time. The B1 class units are available to unitholders investing via a linked investment platform. Where a B2 or other 'wholesale' class is available, there is an increased minimum investment level of US\$100,000 (or currency equivalent), and such classes may only be available to certain categories of investor (please contact the Manager for further details in that regard). The B5 class units are available to unitholders investing in the Trust through a financial adviser. Further details of the management fees payable in respect of each sub-class are contained under the heading 'Charges and expenses' below and in the relevant class rules.

#### *The Global GoalStandard class funds:*

Please note that sub-classes B1, B2, B3 and B4 have been created within each of the above Global GoalStandard class funds to reflect the management fees payable in respect of each such sub-class.

The B1 class units are available to unitholders investing in any of the above class funds either directly or via any platforms on which the class fund is available. Please note that the investor eligibility criteria applicable to the B2, B3 and B4 class units (see below) does not apply to potential investors in the B1 class units.

The B2 class units are available to customers of Liberty and other institutional clients as approved from time to time.

The B3 class units are available to companies within the Standard Bank and STANLIB group, which will provide substantial seed capital to assist the GoalStandard class funds to become established. There is an increased minimum investment level of 20,000 pounds Sterling (on a GBP-denominated class fund) and 20,000 US Dollar (on a USD-denominated class fund) for investments made in the B3 class units, compared to 2,500 Sterling and 2,500 US Dollar respectively for the B1 class units. The minimum investment levels of 20,000 pounds and 20,000 US dollar may be reduced at the discretion of the Manager

The B4 class units will become available to potential unitholders in due course. These may be from within or outside the Standard Bank Group, approved at the discretion of the Manager.

Further classes of units may be credited within the Global GoalStandard class funds on the terms set out in this prospectus (or any supplement thereto).



## Investment objectives and policy

Investors have the opportunity to invest in the major world markets and currencies. The Trust provides investment in professionally managed pools of securities in different geographical areas, industrial sectors and currencies, with an opportunity to achieve capital growth. Class funds invest either in the markets of a single country or a selection of countries. Full details are provided in the section 'Class Fund Details'.

### Equity funds

The aim is to provide investors with long term capital growth from a diverse and actively managed range of portfolios of securities selected from global stock markets. The equity funds provide the opportunity to invest in equities in the markets reflected in the title of each individual class fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The **STANLIB Global Equity Fund** covers markets throughout the world including major markets and smaller emerging markets. The STANLIB Global Equity Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund.

The **STANLIB Global Emerging Markets Fund** invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Emerging Markets Fund, which invests in a number of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

The **STANLIB European Equity Fund** invests as a feeder fund into a class fund of STANLIB Funds Limited - STANLIB European Equity Fund, whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

The **STANLIB Global Select Fund** invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Select Fund, which invests primarily in global equities and seeks to capitalize on mis-valuations that arise within and across the world's equity markets, by investing bottom-up in securities that are undervalued, as identified by the in-house valuation tools and by the research analysts.

### Bond funds

The aim of the bond funds is to provide investors with the possibility of capital gains.

The **STANLIB Global Bond Fund** is invested in worldwide bond markets to maximise performance, measured in US dollars and invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Bond Fund.

### Currency funds

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund. The currency funds invest as feeder funds into the JPMorgan Funds.

### Balanced funds

The **STANLIB Global Balanced Fund** invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Balanced Fund, which seeks to achieve its investment objective by investing in a balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and listed funds which invest in property to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

The **STANLIB Global Balanced Cautious Fund** invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund, which seeks to achieve its investment objective by investing in a conservatively balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes,

money market instruments and, cash deposits and listed funds which invest in property to provide further diversification. It also seeks to limit downside risk, through a prudent asset allocation strategy.

### **Property fund**

The aim of the property fund is to provide investors with both capital and income growth.

The **STANLIB Global Property Fund** aims to maximise investors' returns by investing in shares in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts. The STANLIB Property Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Property Fund.

### **Multi-Manager Funds**

The **STANLIB Multi-Manager Global Equity Fund** invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund and aims to maximise the long term total return achieved by investing in global equities, by generating annualised investment returns in excess of the benchmark index.

The **STANLIB Multi-Manager Global Bond Fund** invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund and aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

### **Global GoalStandard class funds**

The **Standard Bank Global GoalConserver Fund of Funds** class funds aim to achieve consistent growth of capital, with a low probability of capital loss over any short-to-medium term investment horizon typically between 2 and 4 years.

The **Standard Bank Global GoalBuilder Fund of Funds** class funds aim to achieve consistent growth of capital, with a low probability of capital loss over any medium term investment horizon typically between 4 and 7 years.

The **Standard Bank Global GoalAdvancer Fund of Funds** class funds aim to achieve consistent growth of capital, with a low probability of capital loss over any long term investment horizon typically between 7 and 11 years.

Each of those class funds will be a fund of funds, investing in at least three underlying funds which share those objectives.

### **STANLIB Global class funds**

The **STANLIB Global Growth Fund** aims to provide long-term capital growth by investing primarily in a growth style biased portfolio of shares in global companies.

The **STANLIB Global Multi-Strategy Diversified Growth Fund** aims to outperform the total return of the Benchmark (as defined below) through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 years).

For these purposes, the "**Benchmark**" is US CPI as defined by the Consumer Price Index for All Urban Consumers (CPI-U), seasonally adjusted, published monthly by the US Bureau of Labor Statistics (Bloomberg Ticker: CPI INDX).

Where a class fund invests in participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of other underlying securities in which that class fund invests.

In addition, the underlying collective investment schemes must be regulated and supervised to the same extent as the jurisdiction of Jersey.

Please also refer to the below section 'Class Fund Details'.

**Important note**

The value of units in the class funds depends upon the value of the underlying assets, which may fluctuate. The value of assets and income on those assets may also be affected by fluctuations in currency rates and, in some markets, exchange control and fiscal regulations. Hence the capital value of units may fluctuate and is not guaranteed. The purchase of a unit in a currency fund or any of the other funds is not the same as placing funds on deposit with a bank. The Manager has no obligation to redeem units at the amount of the original investment. The funds do not pay dividends. Income is capitalised and can only be realised by selling units.

**Risk Factors**

An investment in the Trust involves various risk factors, including the possibility of partial or total loss of the invested monies, and potential investors should not subscribe unless they can readily bear the consequences of such loss. Potential investors are encouraged to discuss their individual circumstances with their legal counsel, and financial, accounting, regulatory and tax advisers, before investing in the Trust. Potential investors must conduct their own due diligence assessment of an investment in the Trust, independently and without reliance on the Manager, the Trustee or their affiliates and advisers.

**Specific Risk Factors - feeder funds**

For details of the applicable risk factors, please refer to the prospectus for the corresponding underlying fund (as appended hereto).

In addition, some or all of the risk factors set out in the below section in relation to the Global GoalStandard class funds may apply to an investment in the remaining class funds of the Trust.

**Specific Risk Factors – Global GoalStandard class funds**

Investors should carefully review the following risk factors prior to subscribing for units in the Global GoalStandard class funds. As the Global GoalStandard class funds will invest in underlying funds, they will be exposed to all of the risks associated with investment in those underlying funds (including the risk factors set out in the current prospectus for each underlying fund). Copies of those prospectuses are available from the Distributor or Manager upon request.

**General***Loss of Investment*

An investment in the Trust involves various risk factors, and potential investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

*Investment Objective, Investment Strategy*

The investment objectives and investment strategies for each class fund have been established as of the date of this prospectus based on existing market conditions and available investment opportunities. There can be no assurance that the class funds will achieve their investment objectives, or that there will be any return on invested capital. Market conditions and available investment opportunities may change significantly during the term of the class funds.

The success of the investment strategies followed by the portfolio managers of the underlying funds selected by the Manager depends in part upon their abilities to correctly interpret market data and/or anticipate market developments. Any factor which makes it more difficult for a portfolio manager to execute timely purchases and sales might also have a negative impact on the return profile of the Trust. Certain of these strategies may be new or may be rapidly developing which may increase the difficulties faced by the underlying portfolio in successfully pursuing these strategies. As the strategies currently employed by the portfolio managers may be altered from time to time, it is possible that the strategies used by portfolio managers in the future, may be different from those currently in use. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.



## *General Economic Conditions*

General economic conditions may affect the Trust's activities. Interest rates, the availability of financing, the price of investments and participation by other investors may adversely affect the value and number of investments made by the Trust.

## ***Risks arising from the investment in target investments generally***

### *Limited Operating History*

Underlying funds in which the Trust invests may be newly organised and therefore will have no, or only a limited, operating history. The Manager intends to reduce this risk by favouring newly organised underlying funds or managers which, through the quality of the managers and their teams, and their prior investment management experience, provide the Trust with some comfort in respect of this risk.

### *Underlying Funds*

Although the Manager seeks to monitor investments and trading activities of the underlying funds to which the Trust has allocated assets, investment decisions are made independently at the level of the underlying fund and it is possible that some managers of the underlying funds will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one underlying fund purchases an instrument at about the same time when another underlying fund decides to sell it. There is no guarantee that the selection of the managers of the underlying fund will actually result in a diversification of investment styles and that the positions taken by the underlying funds will always be consistent.

There are a number of portfolio managers whose services are not generally available to the investing public. These portfolio managers generally place stringent restrictions on the number of investors whose money they will invest or the aggregate assets under management. As a result, certain portfolio managers and underlying funds to which the Trust would like to subscribe may limit or be unwilling or unable to accept an allocation of the Trust's assets. This could adversely affect the Trust's investment strategy and, consequently, its returns.

### *Illiquid Securities*

Securities purchased by the Trust may lack a liquid trading market, which may result in the inability of the Trust to sell any such security or other investment or to close out a transaction involving a domestic or foreign currency.

### *Valuation of Underlying Funds*

Uncertainties surrounding, or delay of, the valuation of investments of any underlying fund could have a material adverse effect on the shareholders of the Trust. Valuation of the investments, which will affect the management fee paid, may involve estimates, uncertainties and judgements. Similarly, redemptions may be based upon such overstated or understated net asset value, which may adversely affect incoming or redeeming investors or remaining investors.

## ***Other risks arising from the Trust's investment strategy***

### *Risks relating to Market Events*

The credit markets are currently experiencing a liquidity crisis which introduces a variety of risks to the Trust. Such risks include, among others, difficulty in arranging debt finance on favourable terms, or at all, (i) for the Trust in connection with acquiring or re-financing investments, and (ii) for potential purchasers in connection with acquiring investments from the Trust. Each of these risks could materially adversely affect investors in the Trust, in that the acquisition, re-finance or disposal of investments may be completed on less favourable terms to the Trust than would otherwise have been the case, or may not complete at all, potentially causing poorer Fund performance. It is not known at this time when the current liquidity crisis will ease and there can be no assurance that a similar crisis will not occur at a later date during the term of the Trust.

### *Emerging Market Risks*

Investment in instruments of emerging markets countries involve certain considerations not usually associated with investing in developed countries. These include:

- more frequent currency devaluations;
- political uncertainty and instability;
- higher rates of inflation;
- less government supervision and regulation of financial markets and the participants of those markets;
- controls on foreign investments and limitations on repatriation of invested capital and on the ability to exchange local currency for US dollars;
- greater price volatility, substantially less liquidity and significant smaller market capitalisation of financial markets;
- the risk of nationalisation or expropriation of assets or confiscatory taxation;
- the difference in, or lack of, auditing and financial reporting standards, which may result in unavailability of material information about issuers; and
- the risk that it may be more difficult to obtain and/or enforce a judgment in a court in an emerging market country.

### *Contingent Liabilities on Dispositions*

In connection with the disposition of an investment, the Trust may be required to make warranties and/or representations about the business and financial affairs of the investment typical of those made in connection with the sale of any business. The Trust may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate, or for other matters. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors making contributions to the Trust out of previous distributions from the Trust.

### *Currency risk and hedging*

The base currency of the Global GoalStandard class funds will be US\$ or GBP, and although it is intended that most (if not all) of the Trust's investments will be denominated in the same currency, some of them may be denominated in other currencies. Investors may therefore be exposed to currency exchange rate fluctuations. In addition, the Trust may (but shall not be obliged to) enter into transactions to hedge currency and interest rate risk. However, there can be no assurance that such hedging techniques will be successful. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Trust relating thereto. Although the transactions may reduce the Trust's exposure to currency and interest rate fluctuations, the costs associated with these arrangements may reduce the returns that the Trust would have otherwise achieved if these transactions were not entered into by the Trust.

Movements in the exchange rate between a class fund's base currency and the currency applicable to a particular investor may have an impact upon such investor's returns in their own currency of account.

### *Follow-on Investments*

The Trust may be called upon to provide additional funding for its investments, and there can be no assurance that the Trust will have sufficient funds to do so. The inability of the Trust to make a follow-on investment may have a substantial negative impact on such investment.

## *Management of Assets*

The Trust will rely on third party service providers that have extensive experience in the day-to-day operations of its investments. Consequently, the operational success of such business will be dependent on the continued efforts of such service providers. The loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on the Trust's business. There may be a limited number of service providers with the expertise necessary to successfully maintain and operate investments.

### *Bank Risk*

Although it is the intention that the Trust should be substantially invested at all times and notwithstanding that the Manager and the Trustee will take all reasonable steps to ensure that any cash belonging to the Trust (whether held in the name of the Trust or the Manager) is deposited with robust and secure financial institutions, there remains the risk that one or more financial institutions could fail and that, as a result, the Trust might lose some or all of the cash lodged with the relevant financial institution or institutions.

## ***Risks arising from the Trust's other terms***

### *No Right to Control Operations; Reliance on the Trustee and Manager*

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Trust. Investors must rely entirely on the Manager and the Trustee to conduct and manage the affairs of the Trust, with advice from the Manager. The Trust's success will to a significant extent depend upon the skill and expertise of the Manager and there can be no assurance that key individuals will continue to be employed by the Manager or to be involved in activities on behalf of the Trust. Loss of key personnel could have a materially adverse effect on the potential performance of the Trust.

### *Lack of separate representation*

The same legal counsel may from time to time represent the Manager and the Trustee. Such legal counsel does not represent the investors.

## ***Other Risks***

### *Tax Risks*

The operation of the Trust will be substantially driven by a wide range of legal and fiscal requirements and regulations. To ensure compliance with regulations and laws which affect one group of investors, the Manager or the Trustee may, acting reasonably and in good faith, take actions or omit to take actions which ensure compliance with a particular set of regulations and/or laws. Such actions or omissions may have an adverse effect on certain other investors as regards their own taxation position.

While it is intended to structure the Trust's investments in a manner that achieves each class fund's investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved.

If the Trust makes an investment in a jurisdiction, the Trust or the investors may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Trust from investments in such jurisdiction. In addition, local tax incurred in a jurisdiction by the Trust or vehicles through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home jurisdictions, or (ii) a deduction against income taxable in such home jurisdictions by the investors.

Investors may, depending on their circumstances, be liable to tax on capital gains on their apportioned share of gain arising on the disposal of the underlying assets held for the Trust whether or not such gains are distributed to investors. In particular, the exchange of units in one class fund for units in another class fund may in some jurisdictions be a realisation for the purposes of capital gains taxation.

Investors should review the "Taxation" section of this prospectus, which provides an overview of other significant tax risks and implications that may arise from an investment in the Trust.

### *Diverse Membership*

The investors may have conflicting investment, tax and other interests with respect to their investments in the Trust. The conflicting interests of individual investors may relate to or arise from, amongst other things, the nature of the investments made by the Trust, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decision made by the Manager, including with respect to the nature of structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for each class fund, the Manager will consider the investment and tax objectives of the class fund and its investors as a whole, not the investment, tax or other objectives of any particular investor individually.

### *Changes in Tax and Regulatory Regimes*

Changes in tax legislation, administrative practices or understandings in any of the countries in which the Trust invests or in which an investor in the Trust resides, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Trust.

The regulatory considerations affecting the ability of the Trust to achieve its investment objective are subject to change. Regulatory changes could occur during the term of the Trust that may adversely affect the Trust.

### **How to buy units**

#### **Applications**

Investors buying units for the first time should complete the application form, a copy of which is available at [www.stanlib.com](http://www.stanlib.com) or from the Distributor. Subsequent purchases of units can be made by transaction authority and sent to the Distributor or Manager by letter, fax or email (subject to the relevant indemnity being in place). Purchase instructions will only be fulfilled upon notification of receipt of cleared monies (see section entitled 'Settlement' below).

By making an application, investors acknowledge that measures under the Proceeds of Crime (Jersey) Law 1999 and the Money Laundering (Jersey) Order 2008 are aimed towards the prevention and detection of money laundering and the financing of terrorism and require investors to verify their identity. Applications for units will not be processed until the Distributor or the Manager (as applicable) has been provided with all information and documentation requested in that regard.

Units in all class funds will be valued at 23:59 (GMT) on each business day on which the Manager is open for business for the full normal business hours (the "**Valuation Point**"), except when there is a suspension of issue of units.

In the case of all class funds, applications, together with cleared monies, received by the Manager prior to 14:30 on any business day will normally be processed on the following business day.

Applications received later than the relevant specified time will be held over and processed at the next business day.

Investors should note that there are occasions when a business day elsewhere in the world is not a business day on the Island of Jersey. In these instances, orders will be processed on the next Island of Jersey business day.

#### **Price**

There is a single price for each class for buying, selling and switching units which represents the net asset value per unit of the relevant class. Prices of units are calculated daily using the forward pricing method. A sales charge (initial fee) is added in the case of purchases and a switch charge, (where appropriate), in the case of switches, details of which are set out on pages 29 and 30. The Manager determines the net asset value every dealing day in accordance

with the Trust Instrument and the class rules for the applicable class fund. These are described below in the sections on 'Valuation Procedure' and 'Class Fund Details'.

The number of units issued is rounded to the nearest one thousandth of a unit.

Unit prices are obtainable from the Distributor, the Manager and on the following website: [www.stanlib.com](http://www.stanlib.com)

## **Minimum investment**

### ***Class Funds other than the Global GoalStandard class funds***

The minimum investment in the sub-classes A, B1 and B5 is normally US\$2,500 or its equivalent in other currencies. The minimum investment in the B2 and X sub-classes is US\$100,000. The minimum subsequent investment for all sub-classes is US\$1,000 or its equivalent in other currencies.

The Manager may at its discretion waive this amount and from time to time accept subsequent investments below US\$1,000, but this needs to be agreed in advance by the Manager.

### ***The Global GoalStandard class funds***

The minimum investment in the sub-class B1 of each class fund is normally £2,500 (for a GBP-denominated class fund) or US\$2,500 (for a USD-denominated class fund). The minimum investment in the sub-class B2 of each class fund is normally US\$2,500 (for a USD-denominated class fund). The minimum investment in the B3 sub-class is £20,000 or US\$20,000 for a USD-denominated class fund. The minimum investment in the sub-class B4 of each class fund is normally US\$2,500 (for a USD-denominated class fund). The minimum subsequent investment for all sub-classes is £1,000 or US\$1,000 for a USD-denominated class fund.

The Manager may at its discretion waive this amount and from time to time accept lower minimum and subsequent investment amounts, but this needs to be agreed in advance by the Manager.

## **Currencies**

Settlement must be made in the relevant class fund's base currency. Investors may place orders in South African rand through the Distributor and the Distributor will carry out the foreign exchange transaction to the relevant class fund's base currency, but this must be agreed by the Manager in advance.

## **Settlement**

Settlement should be made by electronic bank transfer net of all bank charges. Payment should be made to the bank account published or advised by the Distributor or the Manager for the currency of settlement. The application form details the bank accounts and can be obtained at <http://www.stanlib.com>. Please note that it is not the policy of the Manager to accept third party payments.

Where the payment method does not result in the immediate receipt of cleared funds, the application will not be processed until cleared monies and relevant documents are received, unless agreed in advance by the Manager.

## **Contract notes/Statement of Activity**

Contract notes/Statement of Activity setting out the details of each transaction will normally be issued by post within two business days after the deal has been processed. Contract notes/Statement of Activity may be despatched by email in order to avoid postal delays and possible interception, or when requested by unit holders.

## **Form of class units**

Units are only available in registered form. Registered units will be held in a registered account, established in the name of the beneficial owner or the owner's nominee, without the issue of a certificate.

## **How to sell units**

### **Instructions to repurchase**

Instructions for the Manager to repurchase units may be made in the form of a transaction authority, letter, fax or email (subject to the relevant indemnity being in place), addressed to the Distributor or the Manager, and must be signed by the relevant unit holder(s) and contain full details of registration, name(s) of class(es)/class fund(s), settlement currency and the number or value of units to be repurchased. Subject as stated below, the Manager will be available to receive redemption requests during ordinary business hours (being 9.00 – 17.00 (GMT)) on each business day.

In the case of all class funds, instructions received by the Manager prior to 14.30 (GMT) on any business day will normally be processed on the following business day.

Investors may not withdraw notices to repurchase units without the consent of the Manager.

The proceeds of the redemption will normally be transferred to the client's personal bank account by electronic transfer, for which the client is charged separately. Please note that it is not the policy of the Manager to make third party payments. The Manager's standard charge at this time for an electronic bank transfer is up to a maximum of £25 or currency equivalent. Other correspondent bank charges may be deducted.

In the case of the class funds other than the Global GoalStandard class funds, the minimum value of the remaining units in the A and B1 Classes must amount to at least US\$2,500, or its equivalent in another currency, and US\$100,000 in the B2 or X Class. In relation to the Global GoalStandard class funds, the minimum value of the remaining units in the: (i) B1 classes must amount to at least £2,500 or US\$2,500 for a USD-denominated class fund, (ii) B2 classes must amount to at least US\$2,500, (iii) B3 classes must amount to at least £20,000 or US\$20,000 for a USD-denominated class fund, and (iv) B4 classes must amount to at least US\$2,500.

Should a holding fall below the relevant minimum amount for any reason other than market movement, then the Manager may redeem the residual balance and transfer the proceeds to the investors' nominated bank account on record. The Manager may at its discretion waive this amount and from time to time allow holdings that fall below the minimum investment amount, but this needs to be agreed in advance by the Manager.

Where the Manager receives instructions from unit holders to repurchase in aggregate more than 10% of the total number of units of any class on any one dealing day it can elect either to:

- (a) scale down the necessary number of units to be repurchased to keep within this limit provided it carries forward the balance of repurchase instructions to the next available dealing day until all instructions have been carried out in order of priority; or
- (b) repurchase the units at a certain price calculated in accordance with the provisions of the Trust Instrument.

Where the Manager cannot calculate the above mentioned proportions in an exact manner it may make certain adjustments as the Trust Instrument allows to ensure that the amount payable to each unit holder is as near as if exact calculations have been made.

Units in a class will not be repurchased during any period when the valuation of the net asset value of that class has been suspended.

Investors should note that there are occasions when a business day elsewhere in the world is not a business day in the Island of Jersey and South Africa. In these instances, orders will be processed on the next business day in those jurisdictions.

### **Price**

Units will be repurchased at the single price determined by the Manager in accordance with the Trust Instrument and class rules.



## Settlement

Settlement will be made by electronic bank transfer in the currency of denomination of the relevant class fund. Payment on repurchased units will normally be made within 7 business days of receipt of the proper documentation.

Payments may be made in other currencies acceptable to the Manager if requested by the unit holder at the time of the repurchase instruction.

Settlement amounts will be subject to bank charges as detailed above.

## Contract notes

Contract notes setting out the details of each transaction will normally be issued by post within two business days after the deal has been processed. Contract notes may be despatched by email in order to avoid postal delays and possible interception, or when requested by unit holders.

## How to switch between funds

### Procedure

Investors can easily switch between classes/class funds in the Trust whose class rules allow for switching, and subject to meeting any relevant eligibility criteria, to take advantage of different market conditions. Instructions to switch units must be addressed to the Distributor or the Manager and may be made in the form of a transaction authority, fax, letter or email (subject to the relevant indemnity being in place). Instructions should include full account details together with the number or value of units to be converted between the specified funds. Instructions received by the Manager prior to 14.30 (GMT) on any business day will normally be processed on the following business day. Instructions received later than the specified time will be held over and processed at the next Valuation Point, normally on the following business day. Applicants may not withdraw notices to switch without the consent of the Manager.

### Amounts to be switched

Unit holders may switch no less than the minimum amount (as set out above) as an initial investment into a class and must retain at least the minimum amount in other classes in which they are invested. The minimum amount that may be switched between existing holdings in the classes is £1,000 or US\$1,000 (as applicable in each case).

The Manager may at its discretion waive this amount and from time to time allow switches that fall below the minimum amount, but this needs to be agreed in advance by the Manager.

### Price

Switch instructions received by the Manager before 14.30 (GMT) on any business day will be processed at the single prices determined at the next possible valuation of the classes involved. A switch fee may be levied. Investors should refer to pages 29 and 30 for details. The switch fee incorporates the initial fee for switches from currency funds to equity, balanced, property and bond funds for the first time.

The exchange rate to be applied where the prices of the relevant funds are denominated in different currencies will be the exchange rate applicable for unit purchases on the next business day following the dealing day. The number of units will be rounded to the nearest one thousandth of a unit.

A unit holder who switches units from one class to another has no right by law to reverse the transaction except by a subsequent transaction.

### Conversion

The number of units to be issued in the class into which the investment has been switched (the "new class") will be determined according to the following formula:

$$A = \frac{B \times C \times D}{E + F}$$

Where

- A is the number of units of the new class
- B is the number of units in the original class to be switched
- C is the price of a unit of the original class on the dealing day the switch takes place
- D is the currency conversion factor if the switch is between classes denominated in different currencies
- E is the price of a unit in the new class on the dealing day the switch takes place
- F is the switching charge determined in accordance with the class rules covering the classes involved in the switch.

### **Contract notes/Statement of Activity**

Contract notes/Statement of Activity setting out the details of each transaction will normally be issued by post within two business days after the deal has been processed. Contract notes/Statement of Activity may be despatched by email in order to avoid postal delays and possible interception, or when requested by unit holders.

### **Valuation procedure**

The net asset value of a class fund is determined by the Manager each dealing day in the currency of denomination at the times prescribed in the class rules applicable to that class fund. The net asset value per unit is determined by dividing the market value of all the assets held for the relevant class fund less the liabilities attributable to that class fund by the number of units in that class fund in issue. Valuation rules and procedures shall apply separately to the assets and liabilities of each class forming part of a class fund, where applicable.

Assets are valued in accordance with the provisions of the Trust Instrument as summarised below.

- (a) Securities traded on an investment exchange which are priced on a bid/offer spread basis are valued at the middle market price at the time when the valuation is carried out.
- (b) Securities traded on an investment exchange which are priced on a single price basis are valued at the latest available market price at the time when the valuation is carried out.
- (c) Certificates of deposit, acceptances, bills and similar securities are valued at middle market prices.
- (d) Cash, deposits and similar securities are valued at their principal amount plus accrued interest from the date of acquisition.
- (e) All other assets are valued at a fair value as determined by the Manager with the approval of the Trustee from time to time.

In calculating the net asset value, the Manager may provide for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant class fund been bought or sold at that time.

The Trust Instrument provides that the Manager may, subject to monitoring by the Trustee, carry out a special valuation of the net assets and calculation of the price of units on any dealing day in respect of any class fund if, in the view of the Manager, circumstances merit such a calculation. In such event, the specially calculated prices and valuation shall apply for all relevant purposes on that dealing day.

The number of units to which an investor is entitled in return for a given value of investment depends on the price of the units.

### **Dilution levy**

A class fund may suffer dilution (reduction) in its net asset value as a result of the costs incurred in dealing in its underlying investments and any spread between the buying and selling prices of such investments. To counter this, the Manager may apply a Dilution Levy (as defined in the Trust Instrument) as an adjustment to the single price on the creation or sale and/or on the cancellation or repurchase of a unit. It must be imposed in a manner that is, so far as practicable, fair to all unit holders and potential unit holders. Where a dilution levy is deducted by the Manager from the dealing price on the repurchase of a unit, the holder submitting the unit for repurchase shall be entitled to receive only the net amount after such dilution levy has been deducted from the dealing price.

The dilution levy must be paid to the Trustee to become part of the assets of the class fund.

## Distributions

The class funds are accumulating funds and do not distribute income. The net income of a class fund contributes to an increase in its net asset value.

## Management and administration

### Manager

The Manager, STANLIB Fund Managers Jersey Limited, is a company incorporated with limited liability in Jersey on 30 November 1984. It has an issued and paid up share capital of £25,000. The Manager is 100% owned by STANLIB Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited, which is wholly owned by Standard Bank Group Limited, a company incorporated in the Republic of South Africa with its registered office at 5 Simmonds Street, Johannesburg, Republic of South Africa. The Manager's principal business activity is acting as manager to certain Jersey collective investment funds.

Under the terms of the Trust Instrument, the Manager is responsible for managing the investments of the funds. The Trustee may remove the Manager in certain circumstances detailed in the Trust Instrument. These include if the Trustee believes that a change of manager is desirable in the interests of unit holders, in which case the removal may in certain circumstances be subject to approval by the unit holders. The Manager has the power to retire in favour of another company approved by the Trustee. A resolution of unit holders is required to approve the appointment of a new manager unless the terms of appointment of the new manager do not differ materially from the terms of appointment of the retiring Manager, or the Trustee and the retiring Manager agree that such appointment does not prejudice the interests of unit holders.

The Manager is responsible for the periodic calculation of the net asset value of units in each class fund, administering the issue, redemption and switching of units and the general administration of the class funds.

The Manager is entitled to receive a monthly management fee from each class fund, details of which are given under the heading 'Charges and Expenses' below.

The Manager has taken out appropriate professional indemnity insurance cover against liability resulting from the carrying out of its functions in relation to the Trust. In addition, the Manager may have recourse to its own funds to meet such liability.

The registered office of the Manager is the Manager's address stated in the 'Directory' section of this prospectus.

The Manager also carries out the function of registrar.

The directors of the Manager are as follows:

- David Jardine.
- Derrick Msibi.
- Mickey Gambale.
- Neil Deacon.

None of the directors of the Manager have any significant activities not connected with the business of the Trust and the Manager, save for Neil Deacon, details for whom are as follows:

**Neil Deacon:** Mr Deacon has over twenty years of financial services experience. He is a Chartered Fellow of the Chartered Institute for Securities and Investment. He has worked for Ogier Group LP (1996 – 1999), Morgan Stanley Quilter (1999 – 2001) and Collins Stewart C.I. Ltd. (2001 – 2008), is the proprietor of Deacon Independent Governance (2008 to date) and has acted as an adviser to RBS Coutts Channel Islands (2010 – 2011) and Standard Bank Jersey Limited (2011 – 2012). He has experience as a stockbroker, and has performed asset management roles with two hedge funds, and a fund of hedge funds. He has held risk management positions in

both wealth and fund management businesses, and has provided compliance advice to fund boards. He is chairman of the board of STANLIB Fund Managers Jersey Limited, and a non-executive director of STANLIB Funds Limited. He is a non-executive director of a hedge fund managed account platform based in Guernsey, and of the general partner of a number of limited partnerships which invest in asset-backed situations. He is regulated as a director (in a personal capacity) by the Jersey Financial Services Commission.

The Manager may delegate its investment management functions in accordance with the terms of the Trust Instrument. The Manager has appointed the Investment Manager (as defined below), which is associated with the Manager, as investment manager to the class funds of the Trust other than the Global GoalStandard class funds (in relation to which the Manager retains the investment management function).

Certain administrative and support functions will be undertaken on behalf of the Manager by STANLIB Multi-Manager Limited, whose registration number is 1999/012566/06 and whose registered office is situated at 17 Melrose Boulevard, Melrose Arch, Johannesburg, South Africa.

The Manager has appointed Silica Administration Services Proprietary Limited of 128 Peter Road, Sandton, South Africa to provide certain transfer agency services to the Trust. Additionally, BNY Mellon Fund Services (Ireland) Designated Activity Company of Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland provides services as an administrative agent in relation to the Trust.

### **Promoter and Investment Manager**

STANLIB Asset Management (Pty) Limited (the "**Investment Manager**") has been appointed as investment manager to provide discretionary investment management services in respect of each of the class funds of the Trust other than the Global GoalStandard class funds (in relation to which the Manager retains the investment management function) pursuant to an amended and restated agreement dated 7 August 2018 between (among others) the Manager, the Investment Manager and the Trustee (the "**IMA**"). The exercise by the Investment Manager of its duties and discretions under the IMA is expressed to be subject to the supervision and discretion of the Trustee. The IMA provides that, subject to such supervision (and the provisions of the class rules of the relevant class funds), the Investment Manager has the authority to, inter alia, purchase, sell and invest in investments for the accounts of the relevant class funds and to enter into all such agreements as may, in its opinion, be necessary or advisable in this regard. The IMA contains provisions indemnifying and exempting the Investment Manager from liability to the extent that there has not been a breach of duty (namely, fraud, bad faith, negligence, or wilful default on the part of the Investment Manager). The IMA may be terminated, inter alia, by the Manager, the Trustee or the Investment Manager on three months' notice (to expire no earlier than the first anniversary of the IMA having been entered into, in the case of such notice being given by the Investment Manager). In certain circumstances, the Investment Manager may delegate the whole or any part of its functions to other parties with the prior approval of both the Manager and the Trustee.

The Investment Manager is a limited liability company incorporated in South Africa on 25th February 1969 having an authorised share capital of R1,000,000 (one million ordinary Shares of one Rand each) and issued share capital of R600,100 (six hundred thousand one hundred Rand). STANLIB is a wholly owned subsidiary of Liberty Holdings Limited. Liberty Holdings Limited is 100% owned by Standard Bank Group Limited, which in turn is listed on the Johannesburg Stock Exchange. As at December 2022 STANLIB had R640 billion (six hundred and forty billion Rand) under management and is regulated by the Financial Services Board in South Africa.

As the driving force behind the Trust, the Investment Manager is considered the Trust's promoter under the policy on promoters of public and private collective investment funds issued by the Jersey Financial Services Commission. The principal business activity of the Investment Manager is the management of separate client focused equity, fixed income and balanced portfolios and mutual funds for its clients.

### **Trustee**

Apex Financial Services (Corporate) Limited (formerly known as Link Corporate Services (Jersey) Limited) is the trustee (and custodian) of all the class funds constituted in terms of the Trust.

The Trustee was incorporated in Jersey on the 28 April 1956 with limited liability under the Companies (Jersey) Law 1991, as amended. The ultimate holding company of the Trustee is Apex Group Ltd, a company incorporated in Bermuda, whose registered office is at 20 Reid Street, 3rd Floor Williams House, Hamilton, HM11, Bermuda.

The Trustee has an authorised, issued and fully paid-up share capital of 53,975 shares divided into 50 000 shares of £1 each issued at par and 3,975 shares of £1 each issued at the price of £1,000.

The principal business activity of the Trustee is that of acting as trustee and custodian to collective investment funds. The directors of the Trustee and those significant activities of the directors not connected with the Trust and the Trustee are as follows:

### ***Paul Horton***

As a Director within Apex's Corporate solutions department in Jersey, Paul heads up the Fund Custody department. He has responsibility for a broad range of clients ranging from Jersey Recognised, Expert, Listed and Unclassified funds through to overseas regulated non-domiciled funds.

Paul has been at Apex since 1989 and was appointed to the board of Apex Financial Services (Corporate) Limited in February 2014. Paul has held a number of key person roles including those of acting as a Director of Apex's offshore share registration business as well as being appointed the Compliance Officer and Money Laundering Reporting Officer to the wider Jersey business.

### ***Stephen Reilly***

Stephen Reilly is Managing Director, Corporate Solutions, Apex Jersey. Prior to joining Apex, Stephen spent 30 years with RBS Group, initially working for the Investment Banking in the UK, where he was responsible for managing a large portfolio of Institutional clients service their foreign exchange and interest rate risk management needs.

Stephen joined RBS International in Jersey in 2003, where he led the Bank's Financial Markets business across Jersey, Guernsey, Isle of Man and Gibraltar. Prior to leaving RBS International in 2019 Stephen led the banks' Corporate Banking & Financial Markets business, was an Executive Director of RBS International (Holdings) Limited and RBS International Limited.

Stephen is a Chartered Banker, has an MBA from the University of Edinburgh and is a qualified Director.

### ***Jamie McIntosh***

Jamie joined Apex in December 2014 as Head of Treasury Services and was appointed to the board of Apex Financial Services (Corporate) Limited in February 2017. Jamie's principal role is to support client directors and our clients in Treasury, cash management and foreign exchange activities. This also involves acting as the main relationship point for Apex with numerous banks and financial institutions.

Jamie has over 20 years banking experience having worked for several global institutions both in Jersey and in London and has over 12 years' experience in structuring credit facilities having worked on several MBO's and wider structured credit solutions. More latterly Jamie's banking experience has involved structuring liquidity facilities for clients whilst working to implement more practical solutions against the backdrop of the changing bank, regulatory environment, including Basel III and bank ring-fencing.

The Trustee was appointed by the Manager to act as trustee of the Trust in place of Standard Bank Trust Company (Jersey) Limited (the former trustee and the former custodian) pursuant to an Instrument of Appointment and Retirement dated 16 May 2000. The Trustee also acts as custodian of the Trust.

The Trustee may delegate certain duties as trustee and/or custodian to third parties. The Trustee has appointed The Bank of New York Mellon, London Branch ("**BNY**") of The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom as sub-custodian of the Trust, to undertake certain safe-keeping and other duties.

The Trustee is responsible for the fiduciary duties of the Trust. The Trustee is the holder of a registration certificate issued under Article 9 of the Financial Services (Jersey) Law 1998, as amended (the "**FS(J)L**").

## **Distributors and Representative**

### ***Distributor***

STANLIB Collective Investments (RF) Proprietary Limited acts as distributor to all of the class funds in South Africa, and the class funds other than the Global GoalStandard class funds in all other relevant jurisdictions, pursuant to a distribution agreement made between it and the Manager (in its own capacity and as manager of the Trust) dated 7 August 2018 (the "**Distribution Agreement**"). Its duties include canvassing investments, marketing and distribution activities and making appropriate regulatory notifications. Its fees are paid directly by the Manager from its management fee. Either party may terminate the Distribution Agreement upon a material breach of that agreement (if such breach is not remedied within fourteen days of receipt of a notice detailing the breach), upon the other party being placed into liquidation or otherwise upon sixty days' written notice.

### ***Distributor in relation to the Global GoalStandard class funds (in all jurisdictions other than South Africa)***

The Manager has appointed SBJL (formerly, Standard Bank International Investments Limited) pursuant to a distribution agreement made between it and the Manager (in its own capacity and as manager of the Trust) dated 11 February 2019 (the "**SBJL Distribution Agreement**"). SBJL's duties include canvassing investments, marketing and distribution activities and making appropriate regulatory notifications in jurisdictions other than South Africa, and its fees are paid directly by the Manager from its management fee. Either party may terminate the SBJL Distribution Agreement upon a material breach of that agreement (if such breach is not remedied within fourteen business days of receipt of a notice detailing the breach), upon the other party being placed into liquidation or otherwise upon sixty days' written notice.

SBJL is incorporated in Jersey and registered under the FS(J)L. SBJL has an authorised share capital of GBP 100,000,000 (One hundred million) divided into 100,000,000 shares of GBP 1.00 each, with 36,300,001 shares issued and fully paid up. SBJL is a wholly owned subsidiary of Standard Bank Offshore Group Limited. SBJL is a member of the same group of companies as the Manager and its ultimate holding company is also Standard Bank Group Limited, but SBJL is not controlled by the Manager nor does it control the Manager.

### **Representative in South Africa**

STANLIB Collective Investments (RF) Proprietary Limited acts as the Trust's local representative in South Africa, to ensure that the Trust complies with certain South African legal requirements and the regulatory requirements of the Financial Services Conduct Authority of South Africa. A representative agreement has been entered into between STANLIB Collective Investments (RF) Proprietary Limited, the Manager (in its own capacity and as manager of the Trust) and certain other funds for which it acts as representative (the "**Representative Agreement**"). Any fees charged by the Representative will be paid directly by the relevant class funds, (currently, no such fees are charged, although the Representative may charge reasonable expenses incurred by it in connection with the performance of its duties under the Representative Agreement). The Representative Agreement is dated 7 August 2018 and the terms of the Distribution Agreement referred to above apply equally to the Representative Agreement.

### **Charges and expenses**

Save where otherwise specified in this Prospectus, all initial and ongoing fees, expenses and other costs associated with a class fund or category of class funds shall be borne solely by such class fund(s) and not by the Trust generally.

### **Manager**

The Manager receives a management fee calculated as a percentage of the daily net asset value and is paid monthly in arrears.

The management fee for the class funds which consist of a single class of units, and the A class of units in the case of multi-class class funds, is currently as follows:

**Equity**

STANLIB European Equity Fund (EUR)	1.20% per annum
STANLIB Global Equity Fund (USD)	1.10% per annum
STANLIB Global Emerging Markets Fund (USD)	1.20% per annum
STANLIB Global Select Fund	1.10% per annum

**Bond**

STANLIB Global Bond Fund (USD)	0.90% per annum
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**Currency**

STANLIB Euro Cash Fund (EUR)	0.50% per annum
STANLIB Sterling Cash Fund (GBP)	0.50% per annum
STANLIB US Dollar Cash Fund (USD)	0.50% per annum

**Balanced**

STANLIB Global Balanced Fund (USD)	1.10% per annum
STANLIB Global Balanced Cautious Fund (USD)	1.10% per annum

**Property**

STANLIB Global Property Fund (USD)	1.10% per annum
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**Multi-Manager**

STANLIB Multi-Manager Global Equity Fund (USD)	0.90% per annum
STANLIB Multi-Manager Global Bond Fund (USD)	0.65% per annum

**STANLIB Global class funds**

STANLIB Global Growth Fund (USD)	1.10% per annum
STANLIB Global Multi-Strategy Diversified Growth Fund (USD)	1.10% per annum

The Manager pays trail commissions out of these fees to approved brokers and agents.

The management fees payable in respect of the B1 and B5 classes shall not exceed 2% per annum. Where a B2, X or other wholesale class has been established, the management fees payable for that class shall not exceed 1% per annum.

In respect of the class funds which invest in sub-funds of Fidelity Funds, JPMorgan Funds or STANLIB Funds Limited, the combined annual management fee that is charged to unit holders by the Manager, including the annual management fee already borne and deducted from the performance of underlying funds, is limited to 3% per annum.

**Global GoalStandard class funds**

The management fee per annum for the Global GoalStandard class funds (excluding VAT and any ongoing advice fee agreed upon between the investors and their advisers) is currently as follows:

<b>Class Fund</b>	<b>B1 class</b>	<b>B2 class</b>	<b>B3 class</b>	<b>B4 class</b>
Standard Bank Global GoalConserver Fund of Funds (USD)	1.10%	Not exceeding 1%	0.95%	Not exceeding 1.5%
Standard Bank Global GoalConserver Fund of Funds (GBP)	1.10%	(N/A)	0.95%	(N/A)
Standard Bank Global GoalBuilder Fund of Funds (USD)	1.20%	Not exceeding 1%	1.05%	Not exceeding 1.5%



Standard Bank Global GoalBuilder Fund of Funds (GBP)	1.20%	(N/A)	1.05%	(N/A)
Standard Bank Global GoalAdvancer Fund of Funds (USD)	1.30%	Not exceeding 1%	1.15%	Not exceeding 1.5%
Standard Bank Global GoalAdvancer Fund of Funds (GBP)	1.30%	(N/A)	1.15%	(N/A)

No initial fees are charged by the Manager. Please note that investors may need to pay their advisers an initial advice fee of up to 3% (although this is a matter of negotiation between the investor and adviser in each case), which will be deducted from the initial amount invested. Ongoing advice fees of such advisers are facilitated by unit redemptions, as agreed between the unit holder and the adviser from time to time; these are subject to a limit of 1.00% per annum of daily net asset value of the affected units.

No performance fee will be charged in relation to the Global GoalStandard class funds.

### Investment Manager

The Investment Manager shall be paid such fee as may be agreed between the Manager and the Investment Manager from time to time, which fee shall be paid from the above-mentioned management fees paid to the Manager relating to each class fund in respect of which the Investment Manager is appointed.

### Trustee

The Trustee receives a fee of US\$60,000 per annum.

The Trustee will be paid a further fee at the following rates in respect of its role as custodian, subject to an overall minimum fee of US\$50,000 per annum (the “**Minimum Fee**”):

1. Where the total value of the Trust’s assets in respect of a class fund is less than US\$50 million, 0.035% per annum of the net asset value of that class fund.
2. Where the total value of the Trust’s assets in respect of a class fund is US\$50 million or more but less than US\$100 million:
  - a. 0.035% per annum on any and all amounts up to US\$50 million of the net asset value of that class fund; and
  - b. 0.025% per annum on any and all amounts above US\$50 million of the net asset value of that class fund but only up to US\$100 million.
3. Where the total value of the Trust’s assets in respect of a class fund is US\$100 million or more but less than US\$500 million:
  - a. 0.035% per annum on any and all amounts up to US\$50 million of the net asset value of that class fund;
  - b. 0.025% per annum on any and all amounts above US\$50 million of the net asset value of that class fund but only up to US\$100 million; and
  - c. 0.010% per annum on any and all amounts above US\$100 million of the net asset value of that class fund but only up to US\$500 million.
4. Where the total value of the Trust’s assets in respect of a class fund is US\$500 million or more:
  - a. 0.035% per annum on any and all amounts up to US\$50 million of the net asset value of that class fund;
  - b. 0.025% per annum on any and all amounts above US\$50 million of the net asset value of that class fund but only up to US\$100 million;
  - c. 0.010% per annum on any and all amounts above US\$100 million of the net asset value of that class fund but only up to US\$500 million; and
  - d. 0.005% per annum on any and all amounts above US\$500 million of the net asset value of each class fund.

Such fees shall accrue daily and shall be payable to the Trustee by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the agreement by virtue of which such fees were agreed.

The Trustee shall be entitled to charge the Trust on a time-spent basis for any work undertaken by it (including extraordinary visits to service providers) deemed by the Trustee (acting reasonably) to be necessary as a result of any breaches of the constitutional documents or prospectus of the Trust.

The Trustee is also entitled to be reimbursed out of the class funds for charges and transaction fees levied on it by any sub-custodian (including BNY) which shall be at rates which have been negotiated on an arm's length basis or are otherwise on commercial terms. Sub-custodians may apply global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the sub-custodian. The Trustee is entitled to be reimbursed out of the class funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

No increase in the rate of fees of the Manager or Trustee may be made without three months' prior notice to unit holders.

**Initial fee and switch of units**

Initial fee	Switches between funds
Equity funds 3.0%	1.0% equity to equity funds 1.0% equity to balanced funds 1.0% equity to bond funds 0.0% equity to currency funds 1.0% equity to property funds 1.0% equity to multi-manager funds 0.00% to global goalstandard funds* 0.00% to STANLIB Global funds*
Balanced funds 3.0%	1.0% balanced to equity funds 1.0% balanced to balanced funds 1.0% balanced to bond funds 0.0% balanced to currency funds 1.0% balanced to property funds 1.0% balanced to multi-manager funds 0.00% to global goalstandard funds* 0.00% to STANLIB Global funds*
Bond funds 3.0%	1.0% bond to equity funds 1.0% bond to balanced funds 0.0% bond to currency funds 1.0% bond to property funds 1.0% bond to multi-manager funds 0.00% to global goalstandard funds* 0.00% to STANLIB Global funds*
Currency funds 1.0%	1.0% currency to equity funds 1.0% currency to balanced funds 1.0% currency to bond funds 0.0% currency to currency funds 1.0% currency to property funds 1.0% currency to multi-manager funds 0.00% to global goalstandard funds* 0.00% to STANLIB Global funds*
Property funds 3.0%	1.0% property to equity funds 1.0% property to balanced funds 1.0% property to bond funds

	0.0% property to currency funds 1.0% property to multi-manager funds 0.00% to global goalstandard funds* 0.00% to STANLIB Global funds*
Multi Manager 3.0% Funds	1.0% multi-manager to equity funds 1.0% multi-manager to balanced funds 1.0% multi-manager to bond funds 0.0% multi-manager to currency funds 1.0% multi-manager to property funds 1.0% multi-manager to multi-manager funds 0.00% to global goalstandard funds* 0.00% to STANLIB Global funds*
Global GoalStandard class funds 3.0%	0.00% global goalstandard funds to global goalstandard funds* 0.00% global goalstandard funds to any other category of class fund*
STANLIB Global class funds 3.0%	1.0% STANLIB Global to equity funds 1.0% STANLIB Global to balanced funds 1.0% STANLIB Global to bond funds 0.0% STANLIB Global to currency funds 1.0% STANLIB Global to property funds 1.0% STANLIB Global to multi-manager funds 0.00% to global goalstandard funds*

\* Notwithstanding the above indicative fees, the Manager may agree fees of: (i) up to 1% in relation to switches between any other category of class fund and the Global GoalStandard class funds, and (ii) up to 3% in relation to switches to the STANLIB Global class funds from any other category of class fund, in its discretion.

The Manager may waive or reduce the above switching fees in its discretion, either generally or in any particular case.

The initial fee and the switch fee are expressed as a percentage of the gross amount invested (which is the total of the dealing price and the relevant fee). The Manager may pay commissions to financial intermediaries or institutions out of the initial or switch fee.

### Other expenses

In addition to the Manager's and the Trustee's fees, various other costs and expenses are incurred by the Trust. These include audit fees, legal fees incurred by the Manager and Trustee in connection with the Trust, expenses reasonably and properly incurred by the Representative pursuant to the Representative Agreement, bank charges, stamp duty, fiscal and other charges on the purchase and sale of investments, registration and custodian fees on investments and other fees incidental to or incurred in relation to the registration, servicing and holding of investments or the documents of title thereto, interest on borrowings, income collection costs, taxation and expenses incurred in the determination or agreement thereof, costs of holding ballots and costs of price publication, costs of printing, preparation, publication, filing (as appropriate) and distribution of prospectuses, proxies, reports and statements, tax certificates (if any) and various other information, documents and communications, fees and charges of brokerage and transfer agents and the registrar, insurance charges, fees and charges incurred by the Manager and the Trustee in connection with the formation of the trust and launching additional class funds, the costs, charges, fees and expenses incurred in qualifying the Trust for the sale of units in any jurisdiction or for a listing on any exchange, the cost of advertising, the costs of calculating the net asset value, various fiscal charges, costs, fees and expenses arising in connection with the vesting of authorised investments in the Trustee in satisfaction of the dealing price and all day to day expenses of the Manager and the Trustee reasonably incurred in connection with the Trust including postage, telephone, fax and email costs. Costs and expenses incurred by the Trust are determined by the Manager. 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 over any such period. Costs associated with a particular class fund are allocated to that class fund. General costs are allocated between class funds in proportion to the net asset values of the funds. The level of general costs and expenses to be borne

by unit holders will be affected by the performance of investments held by the Trust. All expenses which do not relate specifically to one or more class funds shall be borne proportionately by all of the Trust's class funds.

### **Feeder fund structure**

Investors are referred to the section 'Class Fund Details' for information regarding fees in respect of the underlying funds.

### **Taxation**

Unitholders should take professional tax advice before investing in this Trust. The following is a general summary of certain Jersey tax issues only. Consequently, it is not a description of all the tax considerations that may be relevant to a decision to take part in the Trust. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as it applies to any land or building situate in Jersey). The summary of certain Jersey tax issues is based on Jersey taxation law and practice as it is understood to apply as of the date of this prospectus and may be subject to any changes in Jersey law and practice occurring after that date.

On 1 July 2005, agreements on the taxation of savings income which were entered into between Jersey and each of the EU Member States came into effect. These agreements provided the same provisions as the EU Savings Tax Directive and required, in certain circumstances, the retention of tax from payments made by certain Jersey collective investment vehicles to EU resident individuals. The Trust is expected to be outside the scope of the agreements.

#### **Jersey Tax Regime - Trust Level**

By concession, where all unit holders are not resident in Jersey, income of the Trust arising outside Jersey and bank interest arising in Jersey are exempt from Jersey income tax. Any dividends paid by the Trust to non-Jersey residents may be paid without deduction of any withholding taxes.

The exemption is still available where there are Jersey resident individual unit holders provided that further conditions are met principally that the Trustee undertakes to deduct and account for income tax in respect of any distributions made to Jersey residents.

Jersey has introduced a five percent (5%) goods and services tax ("**GST**") on taxable goods and services supplied after 30<sup>th</sup> June 2011. The Manager, in its capacity as manager of the Trust, has obtained international services entity ("**ISE**") status, for which an annual fee of £500 is payable. As a result, GST is not chargeable on any supplies of goods and/or services made by or to the Manager or Trustee. The Manager and the Trustee intend to conduct the business of the Trust such that no GST will be incurred by the Trust.

#### **Jersey Tax Regime – Unit holder Level**

There is no stamp duty in Jersey on the creation, transfer, redemption or cancellation of units. Stamp duties may, however, be payable in Jersey where a unit forms part of the Jersey estate of a deceased individual or the worldwide estate of a deceased Jersey resident individual. Such duties are payable on a sliding scale at a rate of up to 0.75% of such estate.

The attention of Jersey residents is drawn to the provisions of article 134A of the Income Tax (Jersey) Law 1961, as amended which may in certain circumstances render their gains chargeable to Jersey income tax.

Investors should inform themselves of and, if necessary, consult their professional advisers on the possible tax consequences of and any exchange control restrictions on buying, holding, redeeming, selling or otherwise acquiring or disposing of units in a class fund under the laws of their country of citizenship, residence or domicile.

In particular, unit holders should note that in certain jurisdictions the switching of units from one class or class fund to another might give rise to a realisation for the purposes of capital gains or income tax.

#### **FATCA, the Common Reporting Standard and other tax information reporting rules**

The Foreign Account Tax Compliance provisions (FATCA) are US provisions contained in the US Hiring Incentives to Restore Employment Act 2010 which impose a withholding tax of 30% on (i) certain US source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce

US source interest or dividends, which are received by a foreign (non-US) financial institution (FFI), unless the FFI complies with certain reporting and other related obligations under FATCA. Jersey has concluded an intergovernmental agreement (IGA) with the US to implement FATCA. The Trust will be an FFI for these purposes and will need to provide information about the identity of certain directors who are US persons or directors with beneficial owners who are US persons and, potentially, account holders, to the Jersey Comptroller of Taxes, who will then forward that information to the competent authority in the US. Provided that the Trust complies with its obligations, it should not suffer any FATCA withholding taxes. On 21 July 2014, the OECD released the Standard for Automatic Exchange of Financial Account Information in Tax Matters (Standard), following approval by the OECD Council on 15 July 2014. The Standard includes a model regime to serve as the common standard on reporting and due diligence for financial account information (CRS). Like FATCA and the IGA, the CRS requires financial institutions in participating jurisdictions to follow common due diligence procedures and to report specified financial information to their tax authorities which is then automatically exchanged with other participating jurisdictions. Jersey is committed to domestic implementation of the CRS and the Trust is likely to be a financial institution for CRS purposes. In December 2014, the CRS was incorporated into EU-wide legislation (Council Directive 2014/107/EU, amending Council Directive 2011/16/EU) (DAC). Each unit holder is required to consent to the disclosure (to the US or any other taxing jurisdiction as may be required) of their identity as well as any related information that may be required under (a) FATCA, (b) the IGA, (c) the CRS or (d) any other law or agreement entered into with any other country relating to the sharing of tax information between countries (Tax Transparency Requirements). The scope and application of the Tax Transparency Requirements, including in respect of withholding and information reporting, are subject to review by the United States, the United Kingdom, Jersey and other governments, and the rules may change. Although the Trust intends to comply with applicable law, it cannot be predicted at this time as to the particular form that the Tax Transparency Requirements might take or as to the benefits or risks of complying with such Tax Transparency Requirements. Tax advisors should be consulted regarding the application of the Tax Transparency Requirements to particular circumstances.

Please note that the Trustee and the Manager require the Trust's service providers to comply with The Criminal Finances Act 2017 of the United Kingdom, including by warranting that such service providers: i) will not engage in any tax evasion or facilitation of tax evasion of any kind in any jurisdiction; (ii) will have in place their own reasonable prevention procedures to ensure no tax evasion or facilitation of tax evasion will take place; and (iii) will report any suspected tax evasion in the conduct of their services to the relevant authorities.

### **OECD consultations on changes in tax law.**

Prospective unit holders in the Trust should be aware that the OECD published its Action Plan on Base Erosion and Profit Shifting (BEPS) in 2013 the final reports were published on 5 October 2015 and jurisdictions are starting to consider their response. Depending on how BEPS is introduced, changes to tax laws based on recommendations made by the OECD in relation to BEPS may, for example, result in: the restriction or loss of existing access by the Trust to tax relief under applicable double taxation agreements; the creation of a permanent establishment of the Trust or of unit holders in the Trust within a certain jurisdiction; or restrictions on permitted levels of deductibility of expenses (such as interest) for tax purposes. Such effects could lead to additional tax being suffered by the Trust, which may adversely affect the value of the investments held by investors in the Trust. There could also be additional tax reporting and disclosure obligations for investors.

### **Investor services**

Investors will receive the following information concerning their investments within a reasonable period of the production of such information.

- Annual and semi-annual financial statements for the Trust and all the class funds.
- Information regarding the value of their units at the end of February and August each year.

The annual and semi-annual financial statements for the Trust and all the class funds will be published on the following web-site: [www.stanlib.com](http://www.stanlib.com). Accordingly, the historical performance of the Trust may be viewed on that web-site.

Investors will receive notice of the publication on the web-site by mail or electronic communication and Investors may at any time request hard copies directly from the Manager.

Investors may contact the Manager or Distributor on any business day for information about their investments, the Trust and class funds.

## **General information**

### **1. Constitution**

The Trust was constituted on 2 May 1997. By an Instrument of Appointment and Retirement dated 16 May 2000 the Trustee was appointed to act as trustee of the Trust in place of Standard Bank Trust Company (Jersey) Limited, the former trustee and the former custodian.

The trust instrument, which was amended on 7 August 2018 in light of the General Data Protection Regulation (2016/679) (a) allows for multiple classes of units in each class fund, (b) allows holders of units, upon notification of the termination of a class or class fund the option of redeeming their investment or transferring their investment to another class or another class fund, and (c) requires the Trustee to give unitholders one month's notice upon the termination of the Trust, class fund or class.

The Trust is governed by the Law and the subordinate legislation made thereunder. A certificate issued to the Trustee granted under Article 8B of the Law is in force in relation to the Trust. The Manager and the Trustee are each registered to conduct the relevant classes of 'fund services business' under the FS(J)L.

The Jersey Financial Services Commission is protected by the Law and the FS(J)L against liability arising from the discharge of its functions under those laws.

### **2. Documents constituting the Trust**

The Trust Instrument, as amended by supplemental instruments thereto.

### **3. Documents available for inspection**

The following documents are available for inspection free of charge during normal business hours on any business day and are also available for purchase at a reasonable charge until further notice at the Manager's registered office in Jersey:

- (a) The trust instrument (including any amendments thereto)
- (b) Instrument of Appointment and Retirement
- (c) The IMA
- (d) The Distribution Agreement
- (e) The Representative Agreement
- (f) The class rules for each class fund
- (g) The Law
- (h) The FS(J)L
- (i) The latest published annual and half yearly report and accounts of the Trust

The register of holders is available for inspection by unit holders at the registered office of the Manager and prior notice must be given. Certain documents can also be found at [www.stanlib.com](http://www.stanlib.com)

### **4. Notices and ballots of unit holders**

All notices will be posted or emailed to holders at the address appearing in the register. A notice served on one of several joint holders will be deemed effective service on all the joint holders.

If requested in writing by the Manager or by the holders of not less than one tenth of the value of the units in issue, subject to certain exceptions the Trustee must hold a ballot to obtain the votes of unit holders on any resolution regarding the removal of the Trustee, the removal of the Manager, the termination of the Trust or the modification of the Trust Instrument. For this purpose the rights attached to the units of the different class funds are the same, with each unit having the right to one vote.

Class rules may be amended by resolution of the holders of the units concerned or in certain other circumstances, for example, where the Manager and Trustee each certify that a variation or amendment does not materially

prejudice the interests of the holders for the time being of the units of the relevant Class or any of them and does not operate to a material extent to release the Trustee from any responsibility to any such holders.

#### **5. Suspension of valuation, sale, switching and repurchase of units**

The Manager may suspend the pricing, sale, switching and repurchase of units of any class for any period during which there is a closure or suspension of trading on any investment exchange on which a substantial part of the investments of the relevant class fund are listed or traded or a breakdown in any of the means normally employed by the Manager in ascertaining the prices of such investments or, after consultation with the Trustee, the Manager believes that for any reason the prices of the investments of a class fund cannot be promptly or accurately ascertained or that circumstances exist in which it is not reasonably practicable to realise any investments of the relevant class fund.

Unit holders will be given notice of any suspension in writing by the Manager. Unit holders will be notified promptly when a suspension is lifted.

#### **6. Termination of the Trust and class funds**

The Trust will terminate on 2 May 2097 and may be terminated before then in the following ways:

- (a) At the absolute discretion of the Trustee and Manager by giving not less than one month's notice.
- (b) If at any time after the date of first creation of units of any class the aggregate net asset values of all the class funds is less than US\$10,000,000 on each successive dealing day in any consecutive period of six weeks.
- (c) By resolution of the unit holders.
- (d) By notice in writing from the Trustee to the Manager if the Manager is declared bankrupt or is in the Trustee's opinion incapable of performing or has failed to perform its duties properly or if any law is passed which renders it illegal, impracticable or inadvisable to continue the Trust.
- (e) At the discretion of the Trustee, if the Manager has failed to appoint a new trustee within 6 months of the retirement or removal of the Trustee.
- (f) At the discretion of the Trustee, if no suitable replacement manager is found within a reasonable period after the Manager ceases to hold office.

The Manager and Trustee may by not less than one month's notice in writing to the unit holders of any class fund repurchase all the units of the class or classes of units that form the class fund if at any time from the date of the first creation of those units the net asset value of the class fund is less than the class fund minimum on each successive dealing day in any consecutive period of six weeks or (providing that not less than three months' notice is given to holders of units of that class) if the Manager and Trustee decide that a class fund shall be terminated.

The termination of the Trust, a class fund or a class (as further described below) will be carried out in accordance with the terms of the Trust Instrument, relevant class fund rules and Jersey law. The Trustee will sell all the Trust's or relevant class fund's investments in such a way and over such period after termination as it thinks advisable. Alternatively on the dealing day prior to the proposed closure of a class fund, the Trustee may switch all of the units in such class fund into such alternative class fund or class funds and shall notify the affected holders in writing as soon as possible, enclosing a copy of the new class fund's rules. The proceeds from the realisation of investments and all other cash will be distributed to unit holders, after providing in full for costs, expenses, claims and demands incurred or made by the Trustee in connection with or arising from the termination and for any unpaid formation costs and outstanding expenses of the Trustee and Manager.

For the avoidance of doubt, the procedure for the termination of a class fund set out herein may be applied separately to a class, in which case the class fund of which that class forms part shall be deemed not to have been terminated thereby.

## 7. Indemnities

The Trust Instrument includes the following provisions regarding indemnities:

- (a) Any indemnity expressly given to the Trustee or the Manager is in addition to and without prejudice to any indemnity allowed by law.
- (b) The Trustee is entitled to be indemnified out of, and have recourse to, a class fund in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from making and varying arrangements for borrowing and making deposits for the account of a class fund.
- (c) Subject to the provisions of the Trust Instrument, the Trustee is entitled to have recourse to a class fund for the purpose of indemnity against any actions, costs, claims, charges, damages, expenses or demands to which it may be put as Trustee or which may be incurred by the Trustee in connection with or arising out of termination of the Trust or a class fund.
- (d) The Trustee is entitled to an indemnity from the Manager in respect of expenses or liability the Trustee may suffer as a result of appearing in, prosecuting or defending certain actions.
- (e) The Trustee is entitled to be indemnified in respect of any costs, charges, expenses, claims and demands arising out of or in connection with the termination of the Trust or a class fund.
- (f) Indemnities given to the Trustee and Manager shall not apply where they have failed to show the degree of diligence and care required by the Trust Instrument.

Additionally, the agreements appointing each of the Trust's distributors and the Representative (see 'Management and Administration', above) contain provisions whereby the Trust agrees to indemnify such service providers in relation to the performance of their duties, save where there has been negligence, fraud, wilful misconduct, bad faith, reckless disregard for the service provider's obligations and duties under the agreement or any material breach of the obligation to provide services to the agreed standard.

## 8. Conflicts of interest

Arrangements for borrowing of any type (subject to any restrictions contained in the class rules) may be made with any person approved by the Trustee, including the Manager or the Trustee or any associate (as defined in the Trust Instrument) of either of them provided that any such arrangement is made on no less favourable terms to the class fund concerned than would apply to any other customer and such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived from such arrangements.

The Trustee, the Manager, and any delegate (as defined in the Trust Instrument) and any associate of any of them may in circumstances where the vendor and purchaser are not identified to each other or in transactions entered into on an arm's length basis at market value having regard to the best interests of the Trust, sell or deal in the sale of investments to the Trustee for account of a class fund, purchase investments from the Trustee or, in certain circumstances, vest investments in the Trustee against the issue of units.

Subject to certification of the transaction as provided in the Trust Instrument and the Trustee being of the opinion that such transaction is not likely to prejudice unit holders, the Trust Instrument does not prevent the sale or purchase for the account of the Trust of any investment to or from the Trustee or Manager of any other unit trust scheme for the account of such scheme, despite the fact that the Trustee, Manager or a connected person (as defined in the Trust Instrument) has an interest in such Trustee or Manager (or a person to whom they have delegated investment powers or discretions).

Any restricted person or connected person may enter into any currency exchange transaction for the account of the Trust or any class fund(s) on normal terms and at the prevailing rates.

The Trust Instrument does not prevent the Trustee or the Manager, or any connected person, from becoming the owner of units in a class fund or of instruments similar to those held as part of the Trust and dealing with them with the same rights as if they did not perform those roles.



Each restricted person (including the Manager and the Trustee) and any connected person is entitled to retain for its own use and benefit any profits or benefits gained in connection with the above transactions and is not liable to account to the Trust or unit holders for any such profits or benefits.

The Trustee or any associate of the Trustee is entitled to retain for its own use any benefit accruing from cash forming part of the Trust which has been transferred to a current or deposit account with the Trustee or such associate (being a banker), provided that interest is allowed thereon in accordance with normal banking practice.

Subject to certain provisions of the Trust Instrument, the Trustee and its associates may enter into or be interested in any financial, banking or other transaction with the Manager, the Trust or any unit holder or any company or body any of whose shares or securities form part of the trust fund and the Trustee shall be entitled to retain for its own use and benefit any profit it makes in connection with such transactions provided that any such arrangement is made on no less favourable terms to the class fund concerned than would apply to any other customer. The Trust Instrument contains similar provisions in respect of the Manager.

The Trustee acts as custodian to each of the class funds of the Trust.

The IMA includes certain provisions relating to the potential conflicts of interest of the Investment Manager which include that the Investment Manager and its associates may be interested in the Trust as unit holders or otherwise and shall not be liable to account to any party by reason solely of such interest. Additionally, no provision of the IMA shall prevent the Investment Manager or its associates from, among other things, (i) dealing in any investments on their own account or for the account of their clients, notwithstanding that the same investments may be held by the Trust (and regardless of whether the price paid for such investments may have been lower than that paid by the Trust), (ii) selling investments to, purchasing investments from or vesting investments in the Trust or from entering into contracts with the Trust, the Manager or unit holders (provided that the terms of any transaction with the Trust are no less beneficial to the Trust than those which would have been applicable to such transaction entered into by a person other than the Investment Manager or its associates) and (iii) receiving any commissions which they may negotiate in relation to any sale or purchase of investments effected by them for the account of the Trust and retaining such commissions for their own benefit.

Investors are referred to the Trust Instrument and IMA (as applicable) for further details of conflicts of interest.

## **9. Data Protection**

The Data Protection Notice issued by the Trustee and Manager confirming how personal information is collected, processed and disclosed, together with an investor's rights under (i) the General Data Protection Regulation (2016/679) and any national law issued under that regulation, (ii) the Data Protection (Jersey) Law 2005, and (iii) the Data Protection (Jersey) Law 2018 (read together with the Data Protection Authority (Jersey) 2018), each as amended from time to time (together, the "**DP Laws**") is included at Appendix 4.

It is a condition of accepting an investor's application for units in the Trust that every investor agrees and warrants that:

- (a) any personal data provided to the Trust is accurate and complete and that it may be lawfully processed by the Trustee and/or the Manager for the purposes set out in the Data Protection Notice;
- (b) where the consent of any data subject is required, it has all necessary authority to provide the personal information on behalf of any relevant individual; and
- (c) it will make the Data Protection Notice available to each relevant individual and draw their attention to it.

The data protection registrations of the Trustee and the Manager can be found on the website of the Jersey Information Commissioner: [www.oicjersey.org](http://www.oicjersey.org).

Each potential investor acknowledges and agrees that any telephone calls with the Trustee, Manager or any representative of either of them or the Trust may be recorded.

## 10. Other information

- (a) Carey Olsen Jersey LLP and PricewaterhouseCoopers have given and have not withdrawn their consent to the inclusion of their names in this document.
- (b) The accounting date of the Trust is 31 December. Half-yearly accounts of the Trust are prepared as at 30 June in each year.
- (c) This prospectus is dated July 2023.

### Class fund details

This section briefly summarises the various class funds and should be read in conjunction with the overall Trust particulars. For full details investors should refer to the Trust Instrument and the class rules for each class fund covering the one or more classes comprising that class fund. The class rules are updated periodically and may provide for different rules to apply to each such class in any respect.

Investors' units in a particular class fund give them an undivided share in that class fund attributable to the relevant class, this being their beneficial interest under the Trust.

### Equity funds

The equity funds are currently feeder funds investing in matching class funds of STANLIB Funds Limited. The aim of the equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. The equity funds will provide investors with the opportunity to invest principally (that is, normally at least 75% in value) in equities in the markets reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The equity funds invest in the following industries, areas, regions and countries:

The STANLIB European Equity Fund, which is invested in Europe, including the UK, invests in an appropriate class fund (the STANLIB European Equity Fund of STANLIB Funds Limited).

The STANLIB Global Equity Fund is a feeder fund that currently invests in the STANLIB High Alpha Global Equity Fund, a class fund of STANLIB Funds Limited, which invests in stocks through major markets in the world including some exposure to smaller markets. The Investment Manager of the Trust is also the investment manager of STANLIB Funds Limited. The asset manager appointed in relation to the STANLIB High Alpha Global Equity Fund is Columbia Threadneedle Investments (further details of which can be found on p46).

STANLIB Global Emerging Markets Fund is a feeder fund that invests in the STANLIB Global Emerging Markets Fund, a class fund of STANLIB Funds Limited, which invests in equities in companies located in various emerging market territories which may include (among others) the Pacific Basin region, Brazil and Russia.

The STANLIB Global Select Fund is a feeder fund that currently invests in the STANLIB Global Select Fund, a class fund of STANLIB Funds Limited, which primarily invests in global equities and seeks to achieve a return in excess of the MSCI All Country World Index Benchmark over a three- to five-year time horizon by actively investing in a bottom-up, research-driven equity portfolio.

The current prospectus relating to STANLIB Funds Limited is provided at Appendix 1 of this prospectus for further information.

### Bond funds

The STANLIB Global Bond Fund is a feeder fund that currently invests in the STANLIB Global Bond Fund, a class fund of STANLIB Funds Limited, which invests primarily in fixed interest instruments on a global basis measured in USD. The STANLIB Global Bond Fund allows investment in international markets to maximise performance

measured in US dollars. As mentioned above, the Investment Manager also acts as investment manager to STANLIB Funds Limited. The asset manager appointed in relation to the underlying funds is JP Morgan Asset Management (further details of which can be found on pages 54 and 55). As mentioned above, the current prospectus relating to STANLIB Funds Limited is appended hereto for further information (Appendix 1).

### **Currency funds**

The currency funds are feeder funds investing in matching sub-funds of the JPMorgan Funds (UCITS funds domiciled in Luxembourg). The investment objective of the individual currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to convert at any time between currency funds, without conversion charge, at wholesale rates of foreign exchange.

The current investment policies of the currency funds are to achieve their investment objectives by following the same investment policy, the essential differences being the currency in which their assets are denominated.

The assets of a currency fund shall be converted into the relevant currency for that fund. The assets of the currency funds shall exclusively be composed of interest bearing transferable debt securities within the restrictions set out by law, in money market instruments and in cash. The types of debt securities in which the various currency funds may invest include those which are traded on various regulated markets.

These may include the following:

- commercial paper;
- obligations issued or guaranteed by governments, governmental agencies, or instrumentalities;
- variable rate notes;
- variable rate certificates of deposit;
- certain investment grade collateralised mortgage obligations and other asset-backed securities;
- issues of governments and supranational agencies, such as Treasury Bills, notes and bonds; and
- short dated corporate bonds.

The currency funds may also acquire, within the restrictions imposed by law, regularly traded money market instruments, the residual maturity of which does not exceed 12 months, which are regularly negotiated. With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, each currency fund may further hold cash and cash equivalents (including money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits). Money market instruments with a residual term of less than one year are considered for this purpose as liquid investments.

### **Balanced funds**

The objectives of the STANLIB Global Balanced Fund and the STANLIB Global Balanced Cautious Fund, respectively, each of which invests in an appropriate class fund of STANLIB Funds Limited, are set out on p10 above.

### **Property funds**

Each of the property funds is a feeder fund. The STANLIB Global Property Fund currently invests in the STANLIB Global Property Fund, a class fund of STANLIB Funds Limited, whose investment objective is to maximise long term total return by investing in global property companies, property related securities and real estate investment trusts. The Investment Manager of the Trust is also the investment manager of STANLIB Funds Limited. As mentioned above, the current prospectus relating to STANLIB Funds Limited is appended hereto for further information (Appendix 1).

### **Multi-Manager funds**

Each of the multi-manager funds is a feeder fund, which invests in an appropriate class fund of STANLIB Funds Limited (as detailed above). The aim of the STANLIB Multi-Manager Global Equity Fund is to maximise the long term total return achieved by investing in global equities, by generating annualised investment returns in excess of the benchmark index, while the aim of the STANLIB Multi-Manager Global Bond Fund is to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

### **Global GoalStandard class funds**

Each of the Global GoalStandard class funds is a fund of funds which aims to achieve consistent growth of capital, with a low probability of capital loss over the investment horizon set out under the heading 'Investment objectives and policy', above, in each case.

### **STANLIB Global class funds**

Each of the STANLIB Global class funds is a feeder fund, which invests in an appropriate class fund of JPMorgan Funds or STANLIB Funds Limited (as detailed above).

### **Investment restrictions**

The class funds are subject to the investment restrictions below. Investors are advised to refer to the class rules for full details of the investment restrictions applicable to the class funds and their various classes.

The assets of the class fund shall not be invested directly and/or indirectly in physical commodities and the Trust does not permit investment in an instrument that compels the acceptance of physical delivery of a commodity.

### **Equity, bond, currency and STANLIB Global unit classes**

The following is intended to bring together the investment restrictions contained in the separate class rules relating to the equity, bond and currency funds. The investment objectives of each fund together with the relevant restrictions are set out in detail in each class fund's class rules.

- (1) The assets of a class fund shall not be invested in any collective investment fund while a class fund is a feeder fund or fund of funds SAVE as provided in paragraphs (2) and (3) below. In all other circumstances the assets of a class fund shall not be invested directly in any authorised investments or other property ("**Direct Investments**") SAVE as provided in the following provisions of this section.
- (2) The Trustee may acquire for a class fund units or shares in any approved fund without restriction in the event that a class fund is at the time of acquisition a feeder fund in respect of that approved fund, and that the underlying approved fund is not a fund of funds or a feeder fund. For the avoidance of doubt, in the event that an underlying fund in relation to which a class fund invests as a feeder fund makes any investment or lends or borrows any monies in accordance with its own constitutional documents, this shall not be deemed to thereby constitute a breach of any of the investment, borrowing or lending restrictions applicable to the class fund.
- (3) (3.1) The Trustee may acquire for a class fund units or shares in any approved fund in the event that a class fund is at the time of acquisition a fund of funds PROVIDED THAT immediately after such acquisition:-
  - (a) the value of a class fund's total holding of units or shares in any one approved fund shall not exceed 20% of the net asset value and a class fund shall hold authorised investments in at least five approved funds;
  - (b) the value or nominal amount of a class fund's holding in any one class of units or shares in any one approved fund shall not in each case exceed 10% of the total value or nominal amount of all the issued units or shares of that class;
  - (c) no units or shares are held by a class fund in an approved fund which is itself a fund of funds or a feeder fund;
  - (d) the value or nominal amount of a class fund's holding in any one class of units or shares in any one warrant fund shall not in any case exceed 5% of the net asset value; and
  - (e) if a class fund includes participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of other underlying securities which may be included in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (South Africa).
- (3.2) The Trustee may acquire for a class fund units or shares in any collective investment fund which is not an approved fund PROVIDED THAT immediately after such acquisition the class fund's total holding of all such units and shares does not exceed 15% of the net asset value of the class fund.
- (4) Where a class fund invests in a collective investment fund such fund may not hold units in the class fund.

- (5) A class fund may place deposits with, purchase certificates of deposit, commercial paper, negotiable receipts, notes, bonds and any other negotiable certificate or document evidencing the deposit of a sum of money which has been issued or purchase bills of exchange accepted by any bank provided that either such bank's assets less contra accounts (as shown by the latest edition of 'The Banker' magazine published by the Financial Times Business Publishing Limited or as shown by such other publication as the Trustee shall determine) are not less than the equivalent of three thousand million US dollars (US\$3,000,000,000) or such bank's bills are eligible for discount at the Central Bank of the country where the principal place of business of such bank is situate and such bank is of substantial size and standing and is approved by the Trustee and for the purposes of this paragraph references to a bank shall mean and include any company or body corporate of which not less than 75% of its ordinary share capital is owned directly or indirectly by such bank.

No investment shall be made under the provisions of this paragraph (5) if the value of a class fund's total holding of investments in any one bank shall immediately after such acquisition exceed 25% of the net asset value or £200,000, whichever shall be the greater. In relation to the STANLIB Global Multi-Strategy Diversified Growth Fund, a derogation to the OCIF Guide has been obtained to clarify that this restriction shall not apply to subscription monies received in respect of a subscription for units in that class fund for a period starting on the date of receipt of those monies and ending either (i) fourteen calendar days from the initial issue of units in the class fund or (ii) (after the period in (i) has expired) two business days from the dealing day on which the units subscribed for are allotted. This restriction shall also not apply to monies allocated to the settlement of redemption proceeds in response to redemption instructions received in respect of units in that class fund. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by Standard & Poors, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investor Services, Inc. ("**Moody's**") or Fitch Ratings Limited ("**Fitch**").

- (6) A class fund may purchase any bond, note, bill or other negotiable instrument issued by any company or body corporate provided that at the time of acquisition it qualifies for a rating of not less than an 'A' by Moody's or S&P or is otherwise considered by the Trustee to be of similar credit standing. No investment shall be made under the provisions of this paragraph (6) if the value of a class fund's total holding of investments in any one company or corporate body shall immediately after such acquisition exceed 10% of the net asset value. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by S&P, Moody's or Fitch.
- (7) A class fund may invest in warrants or other instruments entitling the holder to subscribe for shares, debentures or government and other public securities PROVIDED THAT the value of such instruments does not exceed 5% of the net asset value of a class fund.
- (8) A class fund may invest in:
- (8.1) (a) transferable securities admitted to official listing on a stock exchange in an EU Member State, having obtained full membership of the World Federation of Exchanges;
- (b) transferable securities dealt in on another regulated market which operates regularly and is recognized and open to the public (a "**Regulated Market**") in an EU Member State, having obtained full membership of the World Federation of Exchanges;
- (c) transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, having obtained full membership of the World Federation of Exchanges; and
- (d) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue, having obtained full membership of the World Federation of Exchanges.
- (8.2) (a) transferable securities which are not eligible under (8.1) above; and
- (b) debt instruments having the characteristics of transferable securities by being transferable, liquid and having a value which can be accurately determined on each Valuation Point;

PROVIDED the aggregate value of the securities in 8.2(a) above and the debt instruments in 8.2(b) above shall not exceed 10% of the value of the net assets relating to a class fund. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by S&P, Moody's or Fitch.

(8.3) on an ancillary basis, cash and cash equivalents (including typical money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits), up to 49% of its net assets; such percentage may exceptionally be exceeded if the Trustee and the Manager consider this to be in the best interests of the unit holders.

(9) A class fund will not:

(9.1) invest more than 5% of the value of the net assets relating to a fund in the securities of any one issuer, except that a class fund, may invest:

- (a) up to 10% of the value of the net assets relating to a fund in the securities of one issuer provided the total of such investments exceeding 5% (excluding transferable securities referred to in (9.1)(b) below) does not exceed 40% of such value;
- (b) up to 35% of the value of the net assets relating to a fund in the securities issued or guaranteed by the government of any EU Member State, by its local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States are members; and
- (c) an unlimited proportion of the value of the assets relating to a fund in the securities issued or guaranteed by the government of any EU Member State or of any member of the OECD or by a public international body of which one or more EU Member States are members, as well as securities issued or guaranteed by any local authorities of EU Member States, provided that at any one time securities from any one issue do not account for more than 30% of the value of the net assets of the class fund and securities of at least six different issues are held by that class fund.

(9.2) acquire units of other collective investment schemes of the open-ended type, unless they are undertakings within the meaning of Article 1(2) of EC Council Directive 85/611. A class fund may invest up to 5% of the value of the net assets of the class fund in units of such undertakings provided that no investment shall be made in any such undertaking to which, or to the management company of which the Manager is linked by common management or control or by substantial direct or indirect holding.

(9.3) acquire securities carrying voting rights which would enable the Manager to exercise a significant influence over the management of the issuer, or invest in more than 10% of the outstanding securities of any class of one issuer, provided that such restrictions shall not apply to:

- (a) securities issued or guaranteed by an EU Member State or its local authorities;
- (b) securities issued or guaranteed by a non-member State of the EU;
- (c) securities issued by public international bodies of which one or more EU Member States are members;
- (d) securities of an issuer incorporated in a non EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state such a holding represents the only way in which a class fund may invest in bodies incorporated in that state, subject to the investment policy issuer complying with the limits laid down in Articles 22, 24 and 25 (1) and (2) of the EEC Council Directive 85/611/EEC; and
- (e) securities of any wholly owned subsidiary acquired pursuant to Article 25(3)(e) of the EEC Council Directive 85/611/EEC to assist in the management of the assets of a class fund.

(9.4) purchase stock or other securities issued by the Manager, the Trustee, the Distributor or a Connected Person thereof.

(9.5) invest more than 10% of the Net Asset Value of the class fund in securities that are not listed or quoted on a recognised exchange having obtained full membership of the World Federation of Exchanges. Such securities must be listed within 12 months of the purchase date. Notwithstanding anything contained in this prospectus, listed securities must be traded on exchanges which have been granted full membership of the World Federation of Exchanges.

In the case of the STANLIB Global Multi-Strategy Diversified Growth Fund only, a derogation to the OCIF Guide has been obtained to include an additional restriction that the class fund may hold units or shares in other collective investment schemes whose aggregate value exceeds 70% of its total Net Asset Value, provided that if that class fund is considered by the Manager to be sub-scale in terms of assets under management during the class fund's ramp-up phase and that it is necessary for the purposes of efficient portfolio management, the value of the class fund's holding of units or shares in other collective investment schemes may in aggregate be as much as 100% of its total Net Asset Value. In addition, the objective of such collective investment schemes may not be to invest primarily in any investment prohibited by the relevant class rule and where such scheme's objective is to invest primarily in investments restricted by that class rule, such holdings may not be in contravention of the relevant limitation.

**"Connected Person"** of any investment adviser, investment manager, custodian or any share 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 in aggregate; or
  - (d) 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 or of any Connected Person of that company, as defined in (a), (b) or (c) above.
- (10) A class fund shall not:
- (10.1) sell securities short or trade in securities not owned by a class fund or otherwise maintain a short position;
  - (10.2) borrow money except on a short term basis for the purpose of effecting redemptions of units of a class fund and then only to the extent of 10% of the total value of the net assets of a class fund;
  - (10.3) mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of a class fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent a class fund from segregating or pledging assets as may be required in constituting margins for the purpose of using investments and hedging techniques as more fully described under (17) below;
  - (10.4) underwrite or participate (except as an investor) in the marketing of securities of any other company;
  - (10.5) make loans or guarantee the obligations of third parties, save that a class fund may make deposits with the Trustee or any bank or deposit-taking institution approved by the Trustee or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;
  - (10.6) except with the consent of the Trustee, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed investment manager or investment adviser of a class fund, or any Connected Person (as defined above) of either of them;

- (10.7) invest in securities of any class if the directors and officers of any such investment manager or investment adviser individually beneficially own more than 0.5% of the total nominal capital of the issued securities of that class, or collectively beneficially own more than 5% of those securities;
- (10.8) invest in documents of title to merchandise;
- (10.9) invest in another feeder fund or a fund of funds;
- (10.10) borrow scrip; and
- (10.11) hold any uncovered derivatives positions.
- (11) A class fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.
- (12) If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of a class fund or by reason of the exercise of subscription rights attaching to securities held by it, a class fund shall give priority, consistent with the best interests of unit holders, upon sale of securities to dispose of these securities to the extent that they exceed such percentages; provided, however, that in any case where the foregoing percentages are imposed by any provision of Jersey law, a class fund need not give priority to disposing of such securities until such provision's higher limits have been exceeded, and then only to the extent of such excess.
- (13) A class fund will not purchase or sell real estate or any option right or interest therein, provided that a class fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (14) The Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager and any of its Connected Persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc, the nature of which is such that their provision can reasonably be expected to benefit the Trust as a whole and may contribute to an improvement in the Trust's performance and that of the Manager or any of its Connected Persons in providing services to the Trust and for which no direct payment is made but instead the Manager and any of its 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.
- (15) The Manager and any Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by broker or dealer to the Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any Connected Person for or on behalf of the Trust. Any such cash commission rebate received from any such broker or dealer shall be held by the Manager and any Connected Person for the account of the Trust. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.
- (16) A class fund if acting as a feeder fund or fund of funds may not invest in an approved fund which is primarily invested in any investment prohibited in terms of a class fund's investment rules as set out above.
- (17) For the purpose of efficient portfolio management a class fund may:
- (a) if acting as a feeder fund or a fund of funds adopt such techniques and instruments, including but not limited to options, financial futures, securities lending, repurchase agreement transactions and currency hedging as are permitted in the investment restrictions in respect of the underlying fund into which a class fund feeds; and
  - (b) use the following techniques and instruments in relation to transferable securities:



#### (i) Options on securities

A class fund may buy and sell call or put options on transferable securities provided that these options are traded on options exchanges, having obtained full membership of the World Federation of Exchanges, and a class fund shall further comply with the following rules:

- (1) The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under 17(b)(iv) below, may not exceed 15% of the net asset value of the class fund;
- (2) Derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / margining will be allowed) save that in the case of the STANLIB Global Multi-Strategy Diversified Growth Fund, pursuant to an OCIF Guide derogation, margin purchases shall be permitted for up to 25% of the Net Asset Value of that class fund and up to 100% of the Net Asset Value of the class fund for hedging purposes. Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005, i.e. unlisted forward currency, interest rate or exchange rate swap transactions. No uncovered positions will be allowed;
- (3) When selling call options, a class fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose.; and
- (4) When selling put options, a class fund must be covered during the full duration of the options by sufficient cash to pay for the transferable securities deliverable to a class fund by the counterparty on the exercise of the options.

#### (ii) Financial Futures, Options on Financial Futures and Interest Rate Swaps

Dealing in financial futures is the trading in contracts related to the future value of transferable securities or other financial instruments. Except as regards interest rate swaps on a mutual agreement basis and options, which may be traded as provided for under 17(b)(i) above, all transactions in financial futures may be made on a Regulated Market only, having obtained full membership of the World Federation of Exchanges. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

#### (iii) Hedging

- (1) As a global hedge against the risk of unfavourable stock market movements, a class fund may sell futures on stock market indices. For the same purpose, a class fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and a class fund portfolio;
- (2) As a global hedge against interest rate fluctuations, a class fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreements basis with first class financial institutions specialised in this type of transaction; and
- (3) The total commitment relating to futures and option contracts on stock market indices may not exceed the total valuation of securities held by the class fund in the market corresponding to each index. In the same way, the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the class fund in the currency corresponding to these contracts.
- (4) In the case of the STANLIB Global Funds, the duration exposure to interest-bearing instruments/non-equity securities may be hedged and netted with a derivative whose underlying asset is a government bond, a basket of government bonds or a government bond index, a corporate bond, a basket of corporate bonds or a corporate

bond index, inflation rate, the repurchase rate, or any other rate that is an index. However, any consequential or residual spread exposure as a result of the netting must be accounted for and disclosed.

(iv) Efficient portfolio management

(1) Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on transferable securities (see 17(b)(i) above) and contracts relating to currencies (see 17(b)(vii) below), a class fund, may for a purpose other than hedging, buy and sell future contracts and options contracts on any type of financial instrument provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities in respect of the class fund at no time exceeds the net asset value of the class fund;

(2) Sales of call options on transferable securities for which a class fund has sufficient cover are not included in the calculation of the total commitment referred to above;

(3) In this context, the commitment arising on transactions, which do not relate to options on transferable securities is defined as follows:

(A) The commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale position), without taking into account the respective maturities; and

(B) The commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

(4) The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on transferable securities as described under 17(b)(i) above may not exceed 15% of the net assets of a class fund.

(v) Securities lending and borrowing

A class fund may enter into securities lending transactions provided that they comply with the following rules:

(1) A class fund may only lend securities through a standardised system organised by a recognized clearing institution or through a first class financial institution specialising in this type of transaction;

(2) As part of lending transactions a class fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent;

This guarantee must be given in the form of liquid assets and/or the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of a class fund until the expiry of the loan contract;

Such a guarantee shall not be required if the securities lending is made through CEDEL or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise;

(3) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of the class fund. This limitation does not apply where a class fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent;

(4) Securities lending transactions may not extend beyond a period of 30 days; and

(5) No scrip borrowing shall be allowed.

A class fund may, on an ancillary basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and on terms specified by the two parties in their contractual arrangement.

A class fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transaction is, however, subject to the following rules:

- (1) A class fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction;
- (2) During the life of a repurchase agreement contract, a class fund cannot sell the securities which 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; and
- (3) Where a class fund is exposed to redemptions of its own units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able to meet its redemption obligations.

Repurchase agreement transactions are expected to take place on an occasional basis only.

#### (vii) Currency hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, a class fund may enter into transactions, the object of which is the purchase or sale of forward foreign exchange contracts, the purchase or sale of call options or put options in respect of currencies, the purchase or sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchange or over-the-counter with first class financial institutions specialising in these types of transactions and being participants in the over-the counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the reference currency (i.e. currency of denomination) of the relevant fund – known as 'Cross Hedging') may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period during which such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

- (18) In connection with the acquisition or disposal of any authorised investment or other property by a class fund the Trustee shall be entitled to pay such fees, commissions, brokerage or other payments whatsoever as the Trustee shall in its absolute discretion determine, such payment to be made in such manner and out of such income or other assets of a class fund as the Trustee shall in its absolute discretion determine and to be disclosed in the audited accounts of a class fund.
- (19) The Trustee shall restrict borrowing attributable to a class fund so as to secure that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Trustee and attributable to a class fund inclusive of any fixed or minimum premium payable on final repayment shall not exceed an amount equal to 10% of the net asset value and the Trustee shall ensure that such borrowing is restricted to short-term borrowing for the purposes of meeting redemption requests.
- (20) If a class fund includes participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of other underlying securities which may be included in terms of the Collective Investment Schemes Control Act, No.45 of 2002.

#### **Property funds' investment restrictions**

- (1) The assets of a class fund shall not be invested in any collective investment fund while a class fund is a feeder fund or fund of funds SAVE as provided in paragraphs (2) and (3) below. In all other circumstances the assets

of a class fund shall not be invested directly in any authorised investments or other property ("**Direct Investments**") SAVE as provided in the following provisions of this section.

(2) The Trustee may acquire for a class fund units or shares in any approved fund without restriction in the event that a class fund is at the time of acquisition a feeder fund in respect of that approved fund, and that the underlying approved fund is not a fund of funds or a feeder fund.

(3) (3.1) The Trustee may acquire for a class fund units or shares in any approved fund in the event that a class fund is at the time of acquisition a fund of funds PROVIDED THAT immediately after such acquisition:-

- (a) the value of a class fund's total holding of units or shares in any one approved fund shall not exceed 20% of the net asset value and a class fund shall hold authorised investments in at least five approved funds;
- (b) the value or nominal amount of a class fund's holding in any one class of units or shares in any one approved fund shall not in each case exceed 10% of the total value or nominal amount of all the issued units or shares of that class;
- (c) no units or shares are held by a class fund in an approved fund which is itself a fund of funds or a feeder fund;
- (d) the value or nominal amount of a class fund's holding in any one class of units or shares in any one warrant fund shall not in any case exceed 5% of the net asset value; and
- (e) if a class fund includes participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of other underlying securities which may be included in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (South Africa).

(3.2) The Trustee may acquire for a class fund units or shares in any collective investment fund which is not an approved fund PROVIDED THAT immediately after such acquisition the class fund's total holding of all such units and shares does not exceed 15% of the net asset value of the class fund.

(4) Where a class fund invests in a collective investment fund such fund may not hold units in the class fund.

(5) A class fund may place deposits with, purchase certificates of deposit, commercial paper, negotiable receipts, notes, bonds and any other negotiable certificate or document evidencing the deposit of a sum of money which has been issued or purchase bills of exchange accepted by any bank provided that either such bank's assets less contra accounts (as shown by the latest edition of 'The Banker' magazine published by the Financial Times Business Publishing Limited or as shown by such other publication as the Trustee shall determine) are not less than the equivalent of three thousand million US dollars (US\$3,000,000,000) or such bank's bills are eligible for discount at the Central Bank of the country where the principal place of business of such bank is situate and such bank is of substantial size and standing and is approved by the Trustee and for the purposes of this paragraph references to a bank shall mean and include any company or body corporate of which not less than 75% of its ordinary share capital is owned directly or indirectly by such bank.

No investment shall be made under the provisions of this paragraph (5) if the value of a class fund's total holding of investments in any one bank shall immediately after such acquisition exceed 25% of the net asset value or £200,000, whichever shall be the greater. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by Standard & Poors, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investor Services, Inc. ("**Moody's**") or Fitch Ratings Limited ("**Fitch**").

(6) A class fund may purchase any bond, note, bill or other negotiable instrument issued by any company or body corporate provided that at the time of acquisition it qualifies for a rating of not less than an 'A' by Moody's or S&P or is otherwise considered by the Trustee to be of similar credit standing. No investment shall be made under the provisions of this paragraph (6) if the value of a class fund's total holding of investments in any one company or corporate body shall immediately after such acquisition exceed 10% of the net asset value. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by S&P, Moody's or Fitch.

(7) A class fund may invest in warrants or other instruments entitling the holder to subscribe for shares, debentures or government and other public securities PROVIDED THAT the value of such instruments does not exceed 5% of the net asset value of a class fund.

(8) A class fund may invest in:

- (8.1) (a) transferable securities admitted to official listing on a stock exchange in an EU Member State, having obtained full membership of the World Federation of Exchanges;
- (b) transferable securities dealt in on another regulated market which operates regularly and is recognized and open to the public (a "**Regulated Market**") in an EU Member State, having obtained full membership of the World Federation of Exchanges;
- (c) transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, having obtained full membership of the World Federation of Exchanges; and
- (d) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue, having obtained full membership of the World Federation of Exchanges.

- (8.2) (a) transferable securities which are not eligible under (8.1) above; and
- (b) debt instruments having the characteristics of transferable securities by being transferable, liquid and having a value which can be accurately determined on each Valuation Point;

PROVIDED the aggregate value of the securities in 8.2(a) above and the debt instruments in 8.2(b) above shall not exceed 10% of the value of the net assets relating to a class fund. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by S&P, Moody's or Fitch.

(8.3) on an ancillary basis, cash and cash equivalents (including typical money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits), up to 49% of its net assets; such percentage may exceptionally be exceeded if the Trustee and the Manager consider this to be in the best interests of the unit holders.

(9) A class fund will not:

(9.1) sell securities short or trade in securities not owned by a class fund or otherwise maintain a short position;

(9.2) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee; or

(9.3) acquire any asset which involves the assumption of any liability which is unlimited.

(10) Where the class fund is a feeder fund in respect of an approved fund managed by the Manager or any Connected Person (as defined in the relevant class rules), the following provisions shall apply:

(10.1) No initial charges shall be levied on any investment made by the class fund in the approved fund; and

(10.2) Any rebate on fees or charges levied by the approved fund may be received by the Manager, provided that such rebates are paid into the class fund.

(11) The Manager and any Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by broker or dealer to the Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any Connected Person for or on behalf of the Trust. Any such cash commission rebate received from any such broker or dealer shall be held by the Manager and any Connected Person for the account of the

Trust. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

(12) A class fund if acting as a feeder fund or fund of funds may not invest in an approved fund which is primarily invested in any investment prohibited in terms of a class fund's investment rules as set out above.

(13) For the purpose of efficient portfolio management a class fund may:

(a) if acting as a feeder fund or a fund of funds adopt such techniques and instruments, including but not limited to options, financial futures, securities lending, repurchase agreement transactions and currency hedging as are permitted in the investment restrictions in respect of the underlying fund into which a class fund feeds; and

(b) use the following techniques and instruments in relation to transferable securities:

(i) Options on securities

A class fund may buy and sell call or put options on transferable securities provided that these options are traded on options exchanges, having obtained full membership of the World Federation of Exchanges, and a class fund shall further comply with the following rules:

(1) The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under 13(b)(iv) below, may not exceed 15% of the net asset value of the class fund;

(2) Derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005, i.e. unlisted forward currency, interest rate or exchange rate swap transactions. No uncovered positions will be allowed;

(3) When selling call options, a class fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose.; and

(4) When selling put options, a class fund must be covered during the full duration of the options by sufficient cash to pay for the transferable securities deliverable to a class fund by the counterparty on the exercise of the options.

(ii) Financial Futures, Options on Financial Futures and Interest Rate Swaps

Dealing in financial futures is the trading in contracts related to the future value of transferable securities or other financial instruments. Except as regards interest rate swaps on a mutual agreement basis and options, which may be traded as provided for under 13(b)(i) above, all transactions in financial futures may be made on a Regulated Market only, having obtained full membership of the World Federation of Exchanges. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

(iii) Hedging

(1) As a global hedge against the risk of unfavourable stock market movements, a class fund may sell futures on stock market indices. For the same purpose, a class fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and a class fund portfolio;

(2) As a global hedge against interest rate fluctuations, a class fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreements basis with first class financial institutions specialised in this type of transaction; and

(3) The total commitment relating to futures and option contracts on stock market indices may not exceed the total valuation of securities held by the class fund in the market corresponding to each index. In the same way, the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the class fund in the currency corresponding to these contracts.

(iv) Efficient portfolio management

(1) Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on transferable securities (see 13(b)(i) above) and contracts relating to currencies (see 13(b)(vii) below), a class fund, may for a purpose other than hedging, buy and sell future contracts and options contracts on any type of financial instrument provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities in respect of the class fund at no time exceeds the net asset value of the class fund;

(2) Sales of call options on transferable securities for which a class fund has sufficient cover are not included in the calculation of the total commitment referred to above;

(3) In this context, the commitment arising on transactions, which do not relate to options on transferable securities is defined as follows:

(A) The commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale position), without taking into account the respective maturities; and

(B) The commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

(4) The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on transferable securities as described under 13(b)(i) above may not exceed 15% of the net assets of a class fund.

(v) Securities lending and borrowing

A class fund may enter into securities lending transactions provided that they comply with the following rules:

(1) A class fund may only lend securities through a standardised system organised by a recognized clearing institution or through a first class financial institution specialising in this type of transaction;

(2) As part of lending transactions a class fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent;

This guarantee must be given in the form of liquid assets and/or the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of a class fund until the expiry of the loan contract;

Such a guarantee shall not be required if the securities lending is made through CEDEL or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise;

(3) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of the class fund. This limitation does not apply where a class fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent;

(4) Securities lending transactions may not extend beyond a period of 30 days; and

(5) No scrip borrowing shall be allowed.

(vi) Repurchase Agreement transactions

A class fund may, on an ancillary basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and on terms specified by the two parties in their contractual arrangement.

A class fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transaction is, however, subject to the following rules:

- (1) A class fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction;
- (2) During the life of a repurchase agreement contract, a class fund cannot sell the securities which 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; and
- (3) Where a class fund is exposed to redemptions of its own units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able to meet its redemption obligations.

Repurchase agreement transactions are expected to take place on an occasional basis only.

(vii) Currency hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, a class fund may enter into transactions, the object of which is the purchase or sale of forward foreign exchange contracts, the purchase or sale of call options or put options in respect of currencies, the purchase or sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchange or over-the-counter with first class financial institutions specialising in these types of transactions and being participants in the over-the counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the reference currency (i.e. currency of denomination) of the relevant fund – known as 'Cross Hedging') may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period during which such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

- (14) In connection with the acquisition or disposal of any authorised investment or other property by a class fund the Trustee shall be entitled to pay such fees, commissions, brokerage or other payments whatsoever as the Trustee shall in its absolute discretion determine, such payment to be made in such manner and out of such income or other assets of a class fund as the Trustee shall in its absolute discretion determine and to be disclosed in the audited accounts of a class fund.
- (15) The Trustee shall restrict borrowing attributable to a class fund so as to secure that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Trustee and attributable to a class fund inclusive of any fixed or minimum premium payable on final repayment shall not exceed an amount equal to 10% of the net asset value and the Trustee shall ensure that such borrowing is restricted to short-term borrowing for the purposes of meeting redemption requests.



- (16) If a class fund includes participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of other underlying securities which may be included in terms of the Collective Investment Schemes Control Act, No.45 of 2002.

#### **Investment restrictions for the Multi-Manager funds**

- (1) The scheme into which a class fund invests shall be one whose objective and investment limits do not materially differ to those of the class fund.
- (2) The class fund shall not invest in another feeder fund or into a fund of funds.
- (3) The class fund will not invest in a warrant fund, a leveraged fund, a futures and options fund, a geared futures and options fund or real estate.
- (4) No short sale may be made.
- (5) The class fund shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee.
- (6) The class fund shall not acquire any asset which involves the assumption of any liability which is unlimited.
- (7) The class fund may borrow up to 10 per cent of its total net asset value but only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.
- (8) Where the class fund invests in any collective scheme managed by the Manager or any connected company, the following provisions shall apply:
  - (a) initial charges shall not be levied on both investment in the class fund and on investments made by the class fund in the underlying fund; and
  - (b) the potential conflict of interest of the Manager must be declared to the Trustee, who shall approve the use of any voting power which results from the underlying investment in the scheme concerned.
- (9) The Manager may obtain a rebate on any fees or charges levied by an underlying fund or its manager provided such rebates are paid into the class fund.

#### **Investment restrictions for the Global GoalStandard class funds**

- (1) The class fund may not invest more than a total of 10 per cent of its net asset value in collective investment schemes which are not Unclassified Funds or Recognised Jurisdiction Schemes or otherwise approved by the Jersey Financial Services Commission. In the event that a class fund invests in participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of the other underlying securities in which that class fund invests.
- (2) The class fund must invest in at least three schemes, and not more than 35 per cent of its total net asset value may be invested in any one scheme, unless the scheme is a multi-managed or cash scheme (as determined by the Manager in its discretion).
- (3) The class fund shall not invest in another Jersey fund of funds or into a Jersey feeder fund.
- (4) The class fund shall not hold more than 10 per cent of any class of security issued by any single issuer.
- (5) The class fund will not invest in a warrant fund, a leveraged fund, a futures and options fund, a geared futures and options fund or real estate..
- (6) No short sale may be made.
- (7) The class fund may enter into any derivative transactions in the form of currency swaps without limit for the purposes of hedging the currency and price of investments or to close out other derivative transactions. Derivative transactions utilised other than for hedging purposes should be only those which are traded on or under the rules of a Recognised Market and have been so traded for a period of not less than six months.
- (8) The class fund shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee.

- (9) The class fund shall not acquire any asset which involves the assumption of any liability which is unlimited.
- (10) The class fund may borrow up to 10 per cent of its total net asset value but only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.
- (11) Where the class fund invests in any collective scheme managed by the Manager or any connected company, the following provisions shall apply:
  - (a) initial charges shall not be levied on both investment in the class fund and on investments made by the class fund in the underlying fund; and
  - (b) no other collective investment scheme or person as nominee of such a scheme shall be the holder of units in the class fund; and
  - (c) the potential conflict of interest of the Manager must be declared to the Trustee, who shall approve the use of any voting power which results from the underlying investment in the scheme concerned.
- (12) The Manager may obtain a rebate on any fees or charges levied by an underlying fund or its manager provided such rebates are paid into the class fund.

The assets of the class fund shall not be invested directly and/or indirectly in physical commodities and the Trust does not permit investment in an instrument that compels the acceptance of physical delivery of a commodity.

Please note that, notwithstanding investment restriction (4), above, the class funds are funds of funds and, accordingly, it is intended that any holdings in securities will be held indirectly via those underlying funds.

#### **Feeder fund investment structure – changes to structure**

Subject to the obtaining of appropriate regulatory consents, the Manager has the right, in accordance with the class rules, to change the underlying fund(s) into which investments are fed, or to discontinue or change the feeder fund structure of all or any of the class funds of the Trust. Unit holders in the class fund(s) concerned will be given thirty days' written notice of any proposed change.

#### **Feeder fund investment structure – Fidelity Funds**

STANLIB Offshore America Fund is a feeder fund, wholly invested in a matching fund of Fidelity Funds, a SICAV fund domiciled in Luxembourg. This structure provides access to Fidelity's global network of investment management and research expertise. A synopsis of Fidelity, its investment philosophy and global resources is set out below.

The Fidelity Funds are of unlimited duration.

Fidelity has waived initial charges in respect of all the funds involved in the Trust. The Fidelity Funds carry annual management charges of 0.15% together with the expenses which are payable by the class funds themselves.

Subject to the obtaining of appropriate regulatory consents, the Manager has the right, in accordance with the class rules, to change the underlying fund(s) into which investments are fed, or to discontinue or change the feeder fund structure. Unit holders in the Fidelity class fund concerned will be given thirty days' written notice of any proposed change.

STANLIB Offshore Unit Trusts class funds are valued at the close of business on each dealing day. All orders to purchase, redeem or switch units received prior to 14.30 (GMT) result, where relevant, in the execution of the investment transaction with the Fidelity Funds on the same or the following dealing day. Unit prices are calculated using the prices set at the underlying fund level at 5 p.m. UK time each dealing day.

Further details in relation to the Fidelity Funds can be found in the current prospectus, which is appended hereto (Appendix 2).

## Feeder Fund investment structure - JPMorgan Funds

The class funds set out in the below table are currently feeder funds, wholly invested in a matching fund of JPMorgan Funds with the following currency denomination and respective dates of establishment.

STANLIB Global Growth Fund (USD) (01.10.2021)		JPMorgan Funds: Global Growth Fund (USD) (16.11.1988)	
STANLIB Euro Cash Fund (02.05.97)	(EUR)	EUR Liquidity LVNAV Fund (17.01.95)	(EUR)
STANLIB Sterling Cash Fund (02.05.97)	(GBP)	GBP Liquidity LVNAV Fund (15.04.96)	(GBP)
STANLIB US Dollar Cash Fund (02.05.97)	(USD)	USD Liquidity LVNAV Fund (12.01.87)	(USD)

The currency funds may invest in any class(es) of accumulating or distributing shares in the relevant JPMorgan Fund, in the Manager's absolute discretion.

JPMorgan Funds was incorporated in Luxembourg on 20 June 1969 as a société d'investissement à capital variable (SICAV). It qualifies as an undertaking for collective investment in transferable securities (UCITS).

STANLIB Offshore Unit Trusts class funds are valued at the close of business on each dealing day. All orders to purchase, redeem or switch units received prior to 14.30 (GMT) result, where relevant, in the execution of the investment transaction with the appropriate JP Morgan fund on the same or the following dealing day. Unit prices are calculated using the prices set at the underlying fund level at 5 p.m. UK time each dealing day.

Further details in relation to JPMorgan Funds, including any annual management charges, can be found in its current prospectus, which is appended hereto at Appendix 3.

## J.P. Morgan Asset Management

J.P. Morgan is a global leader in financial services, offering solutions to the world's most important corporations, governments and institutions in more than 100 countries. JP Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. JP Morgan Asset Management (UK) Limited is authorised and regulated by the Financial Conduct authority in the United Kingdom. For further information relating to J.P. Morgan, please visit the following website <http://www.jpmorganassetmanagement.lu>.

## Feeder fund investment structure – STANLIB Funds Limited

The class funds set out in the below table are currently feeder funds, wholly invested in matching funds of STANLIB Funds Limited. This structure provides additional access to the Investment Manager's investment management and research expertise together with that of asset managers appointed by the Investment Manager.

Summaries of Columbia Threadneedle Investments and J.P. Morgan Asset Management (asset managers appointed in relation to the relevant underlying funds), including their investment philosophies and global resources are provided on pages 55 and 56.

The following table shows the relevant class funds of the Trust, together with the corresponding underlying class fund(s) in which such class funds may invest, currency denomination and respective dates of establishment.

STANLIB Global Equity Fund (USD) (02.05.97)		STANLIB High Alpha Global Equity Fund (USD) (25.09.07)	
STANLIB Global Bond Fund (USD) (02.05.97)		STANLIB Global Bond Fund (18.07.08)	(USD)
STANLIB European Equity Fund (EURO) (02.05.97)		STANLIB European Equity Fund (EURO) (03.08.15)	

STANLIB Global Select Fund (USD) (expected to launch in July 2023)	STANLIB Global Select Fund (USD) (expected to launch in July 2023)
STANLIB Global Property Fund (USD) (04.01.10)	STANLIB Global Property Fund (USD) (01.07.09)
STANLIB Global Emerging Markets Fund (USD) (02.05.97)	STANLIB Global Emerging Markets Fund (USD) (06.12.12)
STANLIB Global Balanced Fund (USD) (01.10.1999)	STANLIB Global Balanced Fund (USD) (28.06.13)
STANLIB Global Balanced Cautious Fund (USD) (01.10.1999)	STANLIB Global Balanced Cautious Fund (USD) (28.06.13)
STANLIB Multi-Manager Global Equity Fund (USD) (01.03.2016)	STANLIB Multi-Manager Global Equity Fund (USD) (21.12.1998)
STANLIB Multi-Manager Global Bond Fund (USD) (01.03.2016)	STANLIB Multi-Manager Global Bond Fund (USD) (21.12.1998)
STANLIB Global Multi-Strategy Diversified Growth Fund (USD) (01.10.2021)	STANLIB Global Multi-Strategy Diversified Growth Fund (USD) (04.08.2020)

Please note that further class funds (as detailed above) invest as feeder funds into appropriate class funds of STANLIB Funds Limited.

STANLIB Funds Limited has waived any initial fee and the STANLIB Funds Limited class funds carry an annual service fee as detailed in the prospectus for that fund (Please see Appendix 1).

### **STANLIB Funds Limited**

Further details in relation to the STANLIB Funds Limited equity, managed, property and bond funds can be found in the current STANLIB Funds Limited prospectus, which is appended hereto (Appendix 1).

#### **Feeder fund / fund of funds investment structure**

Certain class funds are feeder funds or funds of funds that currently invest in matching STANLIB Funds Limited class funds as described above. As previously outlined, the current prospectus relating to the STANLIB Funds Limited scheme is appended to this prospectus for ease of reference (Appendix 1).

### **Columbia Threadneedle Investments**

Columbia Threadneedle Investments is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world. As at 30th June 2022, Columbia Threadneedle Investments had assets under management of US\$598 billion and their investment approach is underpinned by a culture that is dynamic and interactive and by processes that are team-based, performance driven and risk aware.

Their priority is the investment success of their clients. They aim to deliver the investment outcomes they expect through an investment approach that is team-based, performance driven and risk-aware. Their culture is dynamic and interactive. By sharing their insights across asset classes and geographies they generate richer perspectives on global, regional and local investment landscapes. The ability to exchange and debate investment ideas in a collaborative environment enriches their teams' investment processes. More importantly, it results in better informed investment decisions for their clients.

They are the 13th largest manager of long term mutual fund assets in the US and the 4th largest manager of retail funds in the UK.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP), a leading US-based financial services provider. As part of Ameriprise, they are supported by a large and well-capitalised diversified financial services firm.

Further details of the scheme, including dealing instructions can be found at [www.stanlib.com](http://www.stanlib.com).

# Appendix 1

**STANLIB Funds Limited Prospectus**



An aerial photograph of a winding asphalt road through a dense forest. The road curves from the top left towards the bottom right, with a small car visible on it. The overall image has a dark, monochromatic blue-green tint.

# STANLIB Funds Limited

PROSPECTUS  
May 2023

STANLIB

STANLIB is an authorised financial service provider.



*If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.*

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## Regulatory Details

STANLIB Funds Limited (the “**Company**”) is an open-ended investment company incorporated in Jersey, Channel Islands, with limited liability on 18<sup>th</sup> March 1996 having the registered number 64639. This Prospectus is prepared for the purpose of the marketing and sale of participating redeemable preference shares (“**Shares**” or “**Participating Shares**”) in the Company. The Company comprises a number of sub funds details of which are on pages 7 and 8 of this Prospectus.

The Company has been granted a certificate pursuant to the Collective Investment Funds (Jersey) Law 1988 (as amended) (the “**CIF Law**”) by the Jersey Financial Services Commission (the “**Commission**”) and is subject to the Codes of Practice for Certified Funds issued by the Commission. Each of STANLIB Fund Managers Jersey Limited (the “**Manager**”) and Apex Financial Services (Corporate) Limited (formerly named Link Corporate Services (Jersey) Limited) (the “**Custodian**”) are licensed to carry on fund services business pursuant to the Financial Services (Jersey) Law 1998 (as amended) (the “**FS Law**”). The Commission is protected under the CIF Law and the FS Law against liabilities arising from the discharge of its functions under such laws.

This Prospectus is prepared, and a copy of it has been sent to the Commission, in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 as amended.

The Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus.

The Participating Shares issued or to be issued in respect of the STANLIB Multi-Manager Global Bond Fund A Share Class, the STANLIB Multi-Manager Global Equity Fund A Share Class, the STANLIB Global Bond Fund, the STANLIB Global Property Fund, the STANLIB High Alpha Global Equity Fund, the STANLIB Global Emerging Markets Fund, the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund and the STANLIB European Equity Fund have been admitted to the Official List and trading on the Main Securities Market of Euronext Dublin (formerly the Irish Stock Exchange). No application has been made to list the Shares on any other Stock Exchange. Notwithstanding the listing of Shares on Euronext Dublin, the directors of the Company (the “**Directors**”) do not anticipate that an active secondary market will develop in the Participating Shares.

No application has been made to list the Participating Shares issued or to be issued in respect of STANLIB Global Multi-Strategy Stable Performance Fund X Class, STANLIB Global Multi-Strategy Moderate Growth Fund X Class, STANLIB Global Multi-Strategy Diversified Growth Fund X Class and STANLIB Global Multi-Strategy Aggressive Growth Fund X Class to the Official List and trading on the Main Securities Market of Euronext Dublin (formerly the Irish Stock Exchange).

Neither the admission of the Shares to the Official List and trading on the Main Securities Market of Euronext Dublin nor the approval of the Listing Particulars (as defined below) pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

This document, including the Fund Rules (as defined below) attached hereto, comprises listing particulars (“**Listing Particulars**”) for the purpose of the listing of the Shares on Euronext Dublin.

This Prospectus shall under no circumstances be distributed to or constitute an offer to any person or entity resident or domiciled in, or any citizen of any member state of the European Union or any state within the European Economic Area to which the Alternative Investment Fund Managers Directive applies or any restricted jurisdiction identified in respect of a Class Fund. The Company is available for investment in its domicile of registration (Jersey).

The Directors whose names appear on page 6 of this Prospectus have taken all reasonable care to ensure that the facts contained in the Prospectus published as at the date hereof are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement therein whether of fact or opinion. The Manager and all the Directors accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Shares have not been registered under the United States Securities Act of 1933 (as amended) and the Company has not been registered as an investment company under the United States Investment Company Act of 1940 and, except in a transaction which does not violate such Acts, the Shares may not be directly or indirectly

offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person as defined on page 16.

No person has been authorised to give any information or to make any representations (other than those contained herein) in connection with the offering, issue and sale of the Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. Neither the delivery of this Prospectus, nor any allotment, issue or sale of Shares made thereunder shall, under any circumstances, create any implication that the affairs of the Company have remained unaltered since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company and the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons interested in acquiring Shares in the Company should satisfy themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition, (ii) any foreign exchange control requirement which they might encounter on the acquisition or sale of Shares and (iii) the income tax and other tax consequences which might be relevant to the acquisition, holding, conversion or disposal of Shares in the Company.

The Directors may issue additional classes of Participating Shares in the Company and create new Class Funds of the Company at a later date in accordance with the terms of a revised prospectus or supplement to this Prospectus.

This Prospectus should be read in conjunction with the latest report and accounts of the Company when available.

This Prospectus is based on the laws and practices currently in force in Jersey and is subject to changes therein.

The Company is not registered in Ireland and is not subject to controls in or from Ireland.

### **International Tax Compliance**

The Foreign Account Tax Compliance Act (“**FATCA**”) was introduced by the United States of America (the “**US**”) in 2010 as part of the HIRE Act with the purpose of reducing tax evasion by their citizens. FATCA requires financial institutions outside the US to report information on financial accounts held by their US customers to the Internal Revenue Service. The information to be reported by foreign financial institutions is equivalent in substance to that required to be reported by US citizens in their US tax returns.

The US has developed an intergovernmental approach to the implementation of FATCA. On 13 December 2013, Jersey and the US signed an agreement to improve international tax compliance and to implement FATCA (the “**IGA**”). The terms of the IGA were implemented in Jersey by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 which came into force on 18 June 2014.

Jersey has also signed, along with 102 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (“**CRS**”).

The Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 came into force on 1 January 2016 to give effect to the CRS (together with the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014, the “**AEOI Regulations**”). The Jersey government has issued draft guidance notes in respect of CRS in Jersey which are supplementary to the core guidance issued by the OECD. There are also separate guidance notes in respect of the IGA.

All Jersey “**Financial Institutions**” will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they can rely on an exemption that allows them to become a “Non-Reporting Financial Institution” (as defined in the relevant AEOI Regulations). The Company does not propose to rely on any reporting exemption and will therefore comply with such requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the Internal Revenue Service (“**IRS**”) to obtain a Global Intermediary Identification Number (“**GIIN**”) (in the context of the IGA only), (ii) register with and notify the Comptroller of Taxes in Jersey of the Company's status as a “**Reporting Financial**

**Institution**", (iii) conduct due diligence on its accounts to identify whether any such accounts are considered **"Reportable Accounts"**, and (iv) report information on such Reportable Accounts to the Comptroller of Taxes in Jersey. The Comptroller of Taxes in Jersey will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US Reportable Account, the HMRC in the case of a U.K. Reportable Account, etc.) annually on an automatic basis.

The Company's ability to satisfy its obligations under the AEOI Regulations will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of the Company, that the Company determines is necessary to satisfy such obligations. Each Shareholder will be required to provide such information upon request from the Company. If the Company fails to satisfy its obligations under the IGA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US tax authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and the IGAs on their interest in the Company.

By investing in the Company and/or continuing to invest in the Company, Shareholders shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the shares of the Shareholder concerned.

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**The applicant is strongly recommended to read and consider this Prospectus before completing an application.**

**It should be remembered that the price of Shares and the income from them can go down as well as up and that investors may not receive, on the redemption of their Shares, the amount they invested.**

**An investment in any class of Shares should not be made without careful consideration of this Prospectus. The attention of investors is drawn to the section of this Prospectus entitled "Risk Factors" on page 11 and to the investment objectives identified in relation to each class of Shares in Appendices 1 to 6 to this Prospectus.**

**This Prospectus is dated [Date] and supersedes all previous versions.**

## Directory

### **Directors**

- Michael Farrow (Chairman)
- Sidney Place
- Michael Mitchell
- Neil Deacon

Details of the Directors are set out on page 24 of this Prospectus.

### **Company's Registered Office**

Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, JE2 4SZ

### **Manager**

STANLIB Fund Managers Jersey Limited, Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, JE2 4SZ

### **Auditors**

PricewaterhouseCoopers (Chartered Accountants), One Spencer Dock, North Wall Quay, Dublin 1, Ireland

### **Custodian**

Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey JE2 3RT

### **Sub-Custodian and Bankers**

The Bank of New York Mellon SA/NV, London Branch, 160 Queen Victoria Street, London EC4V 4LA

### **Legal Advisers**

Bedell Cristin, 26 New Street, St. Helier, Jersey JE2 3RA

### **Investment Manager, Promoter and Distributor**

STANLIB Asset Management (Pty) Limited, 17 Melrose Boulevard, Melrose Arch 2196, South Africa (investment manager to all Class Funds).

### **Sub-Investment Managers**

Brandywine Global Investment Management LLC ("**Brandywine**"), 2929 Arch St, 8<sup>th</sup> Floor, Philadelphia, PA 19104 (STANLIB Multi-Manager Global Bond Fund).

Threadneedle Asset Management Limited ("**Threadneedle**"), 60 St Mary Axe, London, EC3A 8JQ (STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund).

JP Morgan Asset Management (UK) Limited ("**JPMorgan**"), 60 Victoria, Embankment, EC4Y 0JP (STANLIB Global Multi-Strategy Stable Performance Fund, STANLIB Global Multi-Strategy Moderate Growth Fund, STANLIB Global Multi-Strategy Diversified Growth Fund, STANLIB Global Multi-Strategy Aggressive Growth Fund, STANLIB Global Bond Fund, STANLIB Global Growth Fund and STANLIB Global Select Fund).

### **Administrative Agent**

BNYMellon Fund Services (Ireland) Designated Activity Company, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland

***Sponsoring Broker***

J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland

***Sole Representative in South Africa***

STANLIB Collective Investments (RF) Proprietary Limited, 17 Melrose Boulevard, Melrose Arch 2196, South Africa

## Company Details

### *The Company*

STANLIB Funds Limited is an open-ended investment company, incorporated with limited liability in Jersey on 18<sup>th</sup> March 1996 with the name Liberty International Funds Limited. The name was changed to Liberty Ermitage Funds Limited on 1<sup>st</sup> March 2001 and to STANLIB Funds Limited on 16<sup>th</sup> May 2006. STANLIB Funds Limited is a vehicle which offers a choice of professionally managed series of investment portfolios (each a “**Class Fund**”). The assets and liabilities of the Company attributable to each Class Fund are segregated in the books of the Company. Participating Shares are issued in designated classes (each a “**Share Class**” or collectively the “**Share Classes**”) linked to the chosen Class Fund. Different Share Classes, which may be denominated in different reference currencies and/or having different charging structures or other features, will share in the performance of the relevant Class Fund. Due to the different currencies, charging structures or other features, the overall performance of, and return on, different Share Classes will differ. Each Class Fund will normally have more than one Share Class.

Participating Shares are offered in the Company as Shares investing in the following Class Funds: the STANLIB Global Property Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund, the STANLIB High Alpha Global Equity Fund, the STANLIB Global Bond Fund, the STANLIB Global Emerging Markets Fund, the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund and the STANLIB European Equity Fund.

The different Share Classes and related Class Funds which have been created as at the date of this Prospectus are set out below:

Share Class	Related Class Fund
STANLIB Global Property Fund A Class (USD) STANLIB Global Property Fund B Class (USD)	STANLIB Global Property Fund
STANLIB Multi-Manager Global Bond Fund A Class (USD) STANLIB Multi-Manager Global Bond Fund B Class (USD) STANLIB Multi-Manager Global Bond Fund C Class (USD) STANLIB Multi-Manager Global Bond Fund X Class (USD)	STANLIB Multi-Manager Global Bond Fund
STANLIB Multi-Manager Global Equity Fund A Class (USD) STANLIB Multi-Manager Global Equity Fund B Class (USD) STANLIB Multi-Manager Global Equity Fund C Class (USD) STANLIB Multi-Manager Global Equity Fund X Class (USD)	STANLIB Multi-Manager Global Equity Fund
STANLIB High Alpha Global Equity Fund A Class (USD) STANLIB High Alpha Global Equity Fund B Class (USD)	STANLIB High Alpha Global Equity Fund
STANLIB Global Bond Fund A Class (USD) STANLIB Global Bond Fund B Class (USD)	STANLIB Global Bond Fund
STANLIB Global Emerging Markets Fund A Class (USD) STANLIB Global Emerging Markets Fund B (USD)	STANLIB Global Emerging Markets Fund
STANLIB Global Balanced Fund A Class	

(USD) STANLIB Global Balanced Fund B Class (USD)		STANLIB Global Balanced Fund
STANLIB Global Balanced Cautious Fund A Class (USD) STANLIB Global Balanced Cautious Fund B Class (USD)		STANLIB Global Balanced Cautious Fund
STANLIB European Equity Fund A Class (EUR) STANLIB European Equity Fund B Class (EUR)		STANLIB European Equity Fund
STANLIB Global Multi-Strategy Stable Performance Fund X Class (USD)		STANLIB Global Multi-Strategy Stable Performance Fund
STANLIB Global Multi-Strategy Moderate Growth Fund X Class (USD)		STANLIB Global Multi-Strategy Moderate Growth Fund
STANLIB Global Multi-Strategy Diversified Growth Fund X Class (USD)		STANLIB Global Multi-Strategy Diversified Growth Fund
STANLIB Global Multi-Strategy Aggressive Growth Fund X Class (USD)		STANLIB Global Multi-Strategy Aggressive Growth Fund
STANLIB Global Growth Fund A Class (USD)		STANLIB Global Growth Fund
STANLIB Global Select Fund A Class (USD)		STANLIB Global Select Fund

**STANLIB Multi-Manager Global Bond Fund X Class shares and STANLIB Multi-Manager Global Equity Fund X Class shares are only available to the Investment Manager and other Standard Bank group companies and/or institutional investors at the Manager's discretion.**

**STANLIB Global Multi-Strategy Stable Performance Fund X Class shares, STANLIB Global Multi-Strategy Moderate Growth Fund X Class shares, STANLIB Global Multi-Strategy Diversified Growth Fund X Class shares and STANLIB Global Multi-Strategy Diversified Growth Fund X Class shares are only available to Liberty Holdings Limited and its subsidiaries.**

## ***Management and Custodianship***

### **The Manager**

Pursuant to an agreement dated 12 April 1996 as amended and restated on 21 December 1998 the Company appointed Liberty Ermitage Asset Management Jersey Limited, to act as the manager of the Company. By novation agreement to the management agreement dated 16 May 2006 as supplemented by a supplemental management agreement dated 19 November 2012 (together the **"Management Agreement"**) the Company appointed STANLIB Fund Managers Jersey Limited (the **"Manager"**) as Manager of the Company. The Manager is a limited liability company incorporated in Jersey on 13 November 1984 and has an issued and paid up share capital of £25,000.

The Manager is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited, which is wholly owned by Standard Bank Group Limited, a company incorporated in the Republic of South Africa, which has its registered office at 5 Simmonds Street, Johannesburg, Republic of South Africa.

The Manager is responsible, subject to the overall supervision of the Directors of the Company, for investment management in relation to the Class Funds, for administration of the Company and the Class Funds, and for the provision of secretarial and registrar services to the Company.

The Manager may delegate its duties in accordance with the terms of the Management Agreement. The Manager has appointed STANLIB Asset Management (Pty) Limited as the investment manager for each of the Class Funds.

The Manager has also delegated certain administrative functions in relation to the Company to BNYMellon Fund Services (Ireland) Designated Activity Company (the “**Administrative Agent**”).

## **The Custodian**

Apex Financial Services (Corporate) Limited (formerly named Link Corporate Services (Jersey) Limited) (the “**Custodian**”) was appointed as the custodian of the Company pursuant to an agreement dated 19 November 2012 (the “**Custodian Agreement**”). The Custodian is responsible for the custody of all the assets of the Company. All assets of the Company will be held in segregated accounts and will be unavailable to the Custodian and its creditors in the event of insolvency. The Custodian was incorporated in Jersey on the 28 April 1956. The ultimate holding company of the Custodian is Apex Group Ltd, a company incorporated in Bermuda, whose registered office is at 20 Reid Street, 3rd Floor Williams House, Hamilton, HM11, Bermuda. The Custodian has an authorised, issued and fully paid-up share capital of 53,975 shares divided into 50,000 shares of £1 each issued at par and 3,975 shares of £1 each issued at a price of £1,000.

The Custodian is licensed to carry on fund services business under the FS Law and is regulated by the Jersey Financial Services Commission. The Custodian's license entitles it to act as custodian of funds such as the Company and currently has in excess of \$9.9bn of assets under its custody.

The Custodian with the consent of the Company may appoint sub-custodians to hold certain assets of the Company. The Custodian will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to the Company for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodian services to the Company, and will maintain an appropriate level of supervision over such sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged.

If the sub-custodian is a wholly owned subsidiary of or another branch of the Custodian, the Custodian shall remain liable for the acts and omissions of that sub-custodian as though they were the acts and omissions of the Custodian itself. The Custodian shall not be liable for the insolvency of any such sub-custodians, nor for the loss of any assets held by other sub-custodians.

The Custodian has appointed the Bank of New York Mellon SA/NV, London Branch (the “**Sub-Custodian**”) as its first sub-custodian pursuant to an agreement dated 19<sup>th</sup> November 2012. The Sub-Custodian is responsible for the safekeeping of the Company's assets, including holding any cash, distributions and monies received for deposit for the account of the Company.

## **The Investment Manager, Promoter and Distributor**

STANLIB Asset Management (Pty) Limited (“**STANLIB**” or the “**Investment Manager**”) was appointed as investment manager to provide discretionary investment management services in respect of each of the Class Funds pursuant to an agreement dated 21 December, 1998 as amended by supplemental agreements dated 31 January, 2000 and 6 October, 2000 and novated by novation agreement dated 16 May 2006 as supplemented by further supplemental agreements dated 19 November 2012 and 20 August 2020 (together the “**Investment Management Agreement**”). The Investment Management Agreement contains provisions indemnifying and exempting STANLIB from liability not due to its wilful default or negligence or fraud. The agreement may be terminated, inter alia, by the Manager or STANLIB on three months' notice. STANLIB may delegate the whole or any part of its powers and duties to other parties with the consent of the Manager.

STANLIB Limited is a limited liability company incorporated in South Africa on 25 February 1969 having an authorised share capital of R1,000,000 (one million ordinary Shares of one Rand each) and issued share capital of R600,100 (six hundred thousand one hundred Rand). STANLIB Limited is a wholly owned subsidiary of Liberty Holdings Limited. Liberty Holdings Limited is listed on the Johannesburg Stock Exchange and is 53% owned by Standard Bank Group Limited, which in turn is also listed on the Johannesburg Stock Exchange. As at 31 December 2019 STANLIB had R566 billion (five hundred and sixty six billion Rand) (US\$39.5 billion) under management and is regulated by the Financial Sector Conduct Authority in South Africa.

As the driving force behind the Company, STANLIB is considered the Company's promoter under the policy on promoters of public and private collective investment funds issued by the Jersey Financial Services Commission. The principal business activity of STANLIB is the management of separate client focused equity, fixed income and balanced portfolios and mutual funds for its clients.



The Company has appointed STANLIB as distributor (in such capacity, the “**Distributor**”) of the Company pursuant to an agreement dated 12 June 2013 (the “**Distribution Agreement**”) as set out in more detail on page 25 (Material Contracts) of this Prospectus. The Distributor’s responsibilities include marketing, advertising and otherwise promoting the Company and the Shares. Pursuant to a side letter dated 12 June 2013 between the Distributor and the Company, the Distributor has agreed to waive its right to be remunerated in respect of the services being provided under the Distribution Agreement.

### **The Administrative Agent**

The Manager with the approval of the Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “**Administrative Agent**”) as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Class Fund. The Administrative Agent is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrative Agent is authorised by the Irish Central Bank under the Investment Intermediaries Act, 1995.

The Administrative Agent shall not, in the absence of fraud, bad faith, negligence or willful misconduct, be liable to the Company or to any holder of Shares in the Company (each a “**Shareholder**”) for any act or omission in the course of or in connection with the discharge by the Administrative Agent of its duties. The Company has agreed to indemnify the Administrative Agent or any entities appointed by it from and against any and all costs, expenses, damages, liabilities and claims and attorneys’ and accountants’ fees relating thereto (other than those resulting from the fraud, bad faith, negligence or willful misconduct on the part of the Administrative Agent) which may be imposed on, incurred by or asserted against the Administrative Agent in performing its obligations or duties hereunder.

**The Administrative Agent will have no decision-making discretion relating to the Company’s investments. The Administrative Agent is a service provider to the Manager and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.**

### **The Sub-Investment Managers**

The Investment Manager has delegated its discretionary investment management services in respect of certain Class Funds to the following sub-investment managers:

#### **Brandywine Global Investment Management LLC**

Pursuant to an institutional investment management agreement dated 28 March 2002 between (1) the Investment Manager and (2) Brandywine, as amended and replaced by an amendment investment management agreement dated 19 December 2014 between (1) the Investment Manager and (2) Brandywine, Brandywine has been appointed as sub- investment manager to perform investment management and advisory services to STANLIB Multi-Manager Global Bond Fund. Brandywine is a Delaware limited liability company.

#### **Threadneedle Asset Management Limited**

Pursuant to a principal investment management agreement dated 17 October 2012 between (1) the Investment Manager and (2) Threadneedle, as amended and restated pursuant to a discretionary management agreement dated 13 August 2014 between (1) the Investment Manager and (2) Threadneedle, Threadneedle has been appointed to provide discretionary investment management services to STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund. Threadneedle is a private limited company incorporated under the laws of England and Wales.

#### **JPMorgan Asset Management (UK) Limited**

Pursuant to a sub-advisory agreement dated 25 August 2020 between (1) the Investment Manager and (2) JPMorgan, JPMorgan has been appointed as discretionary investment manager in relation to STANLIB Global Multi-Strategy Stable Performance Fund, STANLIB Global Multi-Strategy Moderate Growth Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund as amended by an amendment agreement dated \_\_\_\_\_ 2023 between (1) the Investment Manager and (2) JPMorgan, pursuant to which JPMorgan has been appointed as discretionary investment manager in relation 132014.0001/31234058-5

to STANLIB Global Bond Fund.

The STANLIB Global Bond Fund contains legacy assets that are subject to certain sanction rules. Such assets do not form part of the portfolio managed by JPMorgan under the aforementioned sub-advisory agreement and were acquired for such fund prior to JPMorgan being appointed sub-investment manager.

Pursuant to a [sub-advisory]<sup>1</sup> agreement dated \_\_\_\_\_ 2023 between (1) the Investment Manager and (2) JP Morgan, JP Morgan has been appointed as sub-investment manager to perform investment management and advisory services to STANLIB Global Growth Fund and STANLIB Global Select Fund<sup>2</sup>.

JPMorgan is a private limited company incorporated under the laws of England and Wales.

## **Investment and Dividend Policy**

### ***Investment Policy***

The Investment Policy and details of the investment and borrowing restrictions for each Class Fund are set out in Appendices 1 to 6 to this Prospectus.

### ***Dividend Policy***

Dividends may be declared on individual Share Classes from time to time in accordance with the provisions of the Companies (Jersey) Law, 1991 (as amended). The Fund Rules for each Share Class (the “**Fund Rules**”) may also specify whether or not dividends may be paid.

### ***Risk Factors***

Whilst the investment policy of each of the Class Funds renders it highly unlikely that the assets attributable to any one Class Fund will be insufficient to meet liabilities attributable to that Class Fund, if such event should occur, investors should appreciate that this would affect the other Class Funds since whilst each Share Class and each Class Fund is to be treated as bearing its own liabilities, the Company as a whole remains liable to third parties. As at the date of this Prospectus the Directors are not aware of any such existing or contingent liability.

Changes in currency rates of exchange may have an adverse effect on the value, price or any income of the Shares of the Company.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities.

The Company and the Manager will not have control over the activities of any collective investment scheme invested in by a Class Fund. Managers of collective investment schemes may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes in a manner not anticipated by the Manager.

## **Dealing Procedures for Investors**

### ***Dealing Days and Times***

At present, Dealing Days (the “**Dealing Day**”) for each of the Share Classes will be every weekday on which banks in Jersey are open for normal banking business.

Shares in respect of the Share Classes may be allotted or redeemed on any Dealing Day. Deals will be accepted by the Company in Jersey and Ireland between the hours of 9am and 2.30pm Jersey time on any Business Day before a Dealing Day.

The Share Classes will normally be valued as at the Valuation Point unless the issue and redemption of Shares has been suspended. At present, the Valuation Point for all Share Classes will be 11.59p.m. Jersey time on each Business Day before a Dealing Day provided that, for the purpose of valuing any investment of a Class Fund

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<sup>1</sup> Terminology to be checked against the agreement.

<sup>2</sup> Assuming one sub-advisory agreement will cover both new funds but please advise if there will be two agreements.

where such value is determined by reference to market price, the Valuation Point shall be closure of the relevant market on the Business Day immediately preceding the Dealing Day.

Applications for Shares and redemption requests received after 2.30pm Jersey time on any Business Day will not be dealt on the Dealing Day falling on the following Business Day but will be dealt on the next succeeding Dealing Day.

The Manager reserves the right to alter the above cut-off times if considered appropriate, while respecting the principle of equal treatment of shareholders and the Jersey and Ireland rules and regulations on the prevention of late trading and market timing. For the avoidance of any doubt, the Manager will bear all liabilities in that connection, the Administrative Agent being not responsible for such action or decision.

The Manager may elect to satisfy any application for Shares by selling Shares of the relevant Share Class to the applicant at a price equal to the issue price of the Shares of that Share Class at the relevant time and may elect to satisfy any application to redeem Shares by purchasing those Shares at a price equal to the Redemption Price of Shares of the relevant Share Class on the relevant Dealing Day. Information as to the calculation of subscription and redemption price is set out at pages 17 and 18.

### ***The Initial Offer***

The Company was launched at an initial offer price of Shares of each of the Class Funds (in existence at that time) of US\$1,000, with the initial offer period being open from 21 December 1998 to 31 January 1999. The initial offer price of Shares of a particular Class Fund is set out in the relevant Fund Rules.

### ***Applications***

Applications for Shares should be made on the Application Form available from the Administrative Agent or the Manager. The Manager has absolute discretion to refuse to accept any application for Participating Shares in the Company or to accept any application in whole or in part. Applications will only be accepted from institutional investors.

A contract note will be issued by the Administrative Agent on behalf of the Manager as soon as practicable providing details of the transaction. Unless specifically requested in writing at the time of application share certificates will not be issued.

The Administrative Agent or the Manager shall require any applicant to provide further information and/or declarations as part of the Administrative Agent or the Manager's 'know your client' procedures and generally in compliance with Irish or Jersey law and measures aimed towards the prevention of money laundering. Details of such further information and declarations are more fully explained in the Application Form.

The Administrative Agent or the Manager reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrative Agent or the Manager (as applicable) may refuse to accept the application. Full details of the information required in connection with such matters are set out in the Application Form.

Applications in writing should be addressed to the Company as follows:

BNYMellon Fund Services (Ireland) Designated Activity Company  
Transfer Agency  
Rocheston  
Drinagh  
Wexford  
Ireland

Subsequent investments may be made by fax identifying the Share Class and amount to be invested therein: -

Fax: +353 1 900 5055

**Investors must complete the Fax Indemnity contained in the Application Form in order for fax instructions to be accepted.**

Every investor will be allocated an account number which should be quoted in all communications with the

Manager, the Company and the Administrative Agent.

### ***Settlement Procedure***

Shares will be registered only against cleared funds in US\$, or Euro for the STANLIB European Equity Fund, which should be sent so as to reach the Administrative Agent on or before 2.30pm Jersey time on the Business Day before the relevant Dealing Day. Payments by bank transfer should be made for the relevant Class Fund as specified in the Application Form.

To ensure good value is received on incoming funds, the remitting bank should be requested to send a direct payment advice to BNY Mellon by way of a SWIFT MT103 message to SWIFT address IRVTBEBB quoting full beneficiary details.

For payments sent by bank transfer an advice should be sent by fax to the Administrative Agent at fax number: +353 1 900 5055.

## ***Minimum Subscription and Minimum Holding***

The minimum subscription amount for Participating Shares of each Share Class is US\$100,000 (for Shares priced in US Dollars) or the Euro equivalent of US\$100,000 for the STANLIB European Equity Fund.

The minimum holding for Participating Shares is US\$5,000 (for Shares priced in US Dollars) or the Euro equivalent of US\$5,000 for the STANLIB European Equity Fund (the "**Minimum Holding**").

## ***Share Registration***

Shares will be in registered form and no share certificate will be issued unless requested. Registration of the Shares comprised in the application will normally be effected after receipt of completed documentation, provided that the subscription monies have been cleared. Ownership is recorded by an entry in the share register. Where no certificate is to be issued the account number allocated to the investor must be quoted in all communications with the Company, the Manager and the Administrative Agent. The Manager and the Administrative Agent will be deemed to be authorised to act on any redemption, conversion or other instruction received (by fax or in writing) from any person purporting to be the Shareholder and quoting such Shareholder's account number. The Share Register may be inspected at the registered office of the Manager during normal hours of business. It is intended that each registered Shareholder will receive a statement of ownership of the total number of Shares of each Share Class held, on a six monthly basis by post, fax or by email.

## ***Redemptions***

Shareholders may redeem the whole or part of their holding of Shares in the Company on a Dealing Day and in any amount provided that the residual balance of Shares of the relevant class held does not fall below the Minimum Holding as a result. Where the residual balance of Shares held falls below the Minimum Holding, all of the applicant's Shares of that Share Class will be redeemed. Instructions for the redemption of the Shares may be given in writing or fax quoting the relevant shareholder account number, and the number and Share Class to be redeemed. Faxed instructions are binding where the Company has been provided with Standing Redemption Payment Instructions (as defined and to be contained in the Application Form available from the Administrative Agent or the Manager) by a Shareholder giving details of a bank account in the name of the Shareholder to which payment of the redemption proceeds is to be made. Payment of redemption proceeds will be made in accordance with instructions already held (or subsequently advised by the Shareholder in writing (and provided that any other bank account advised by the Shareholder is held in the name of the Shareholder)) after return of the relevant Share Certificates (if any).

Settlement of redemption proceeds may take up to 14 Business Days following the relevant Dealing Day or, if later, receipt of instructions in writing (if required) and relevant Share Certificates (if any). Generally, in the case of each Share Class settlement of redemption proceeds will be made in the currency of the relevant Share Class within seven Business Days following the relevant Dealing Day unless receipt of instructions in writing (if required) and relevant Share Certificates (if any) delay settlement.

The Directors may, in their absolute discretion, but with the consent of the redeeming Shareholder, arrange that the settlement of redemption proceeds be made either in whole or in part by a transfer to the redeeming Shareholder of assets attributable to the relevant Share Class equal in value to the amount to which the redeeming Shareholder would have been entitled if the payment had been made in cash PROVIDED THAT any such "in-specie" redemption will not materially prejudice the interests of the remaining shareholders in the Company.

In normal circumstances, there is no charge or fee for redemptions, however in all cases, bank charges will be applied.

The Directors will in certain circumstances use Swing Pricing for redemptions and subscriptions received from investors as disclosed on page 19.

## ***Conversions***

Details of Share Classes which are available for conversion into one or more of the other Share Classes of the Company may be obtained from the Administrative Agent or the Manager.

There are no initial fees charged on conversions.

The right to convert is subject to the Fund Rules of the relevant Share Class, to there being no temporary suspension of dealings and to the Directors' discretion (to be exercised fairly and equitably) to reject a conversion application where they consider it to be in the interests of the Company or its Shareholders to do so.

A shareholder who converts Shares of one class into Shares of another will not have a right by law to reverse the transaction. The shareholder will have to request the conversion of the Shares of the new class concerned back to Shares of the original class and this will be a new transaction.

Conversion instructions may not be withdrawn except in the case of the suspension of the determination of the Net Asset Value of the relevant class of Shares.

A conversion of Shares of one class into Shares of another may in some jurisdictions be a realisation for the purposes of capital gains taxation.

### ***Transfers***

Shares may be transferred in the usual way provided that the identity of the transferee(s) has been verified to the satisfaction of the Administrative Agent in accordance with the Administrative Agent's client identification procedures. All stock transfer forms together with renounced share certificates, if applicable, or other acceptable evidence of title should state the full name and address of the transferor and transferee, and should be signed by them.

### ***Publication of Prices***

Prices are available from the Administrative Agent or the Manager and published on the Euronext Dublin website: [www.euronext.com/en/listings/euronext-dublin](http://www.euronext.com/en/listings/euronext-dublin). Prices are also available on the Investment Manager's website: [www.stanlib.com](http://www.stanlib.com) and are published through Morningstar and Bloomberg.

## **Fees and Charges**

### ***The Company***

The Company is responsible for the normal costs and expenses of its business such as those associated with investment transactions, statutory and regulatory maintenance costs and audit fees which will be allocated where possible to the Class Fund in respect of which they are incurred or otherwise pro rata to the Net Asset Values of the Class Funds or as the Directors otherwise shall determine to be appropriate. The costs of establishing the Company were financed by the previous Manager and have been fully amortised.

### ***The Manager***

The Manager is entitled to receive out of each of the Class Funds, attributable to each Share Class, a management fee in an amount specified in the applicable Fund Rules but in no case exceeding 2.5% per annum of the average Net Asset Value of each Share Class of the respective Class Funds to be calculated and accrued on each Dealing Day and payable on the first Business Day of each month in respect of the preceding month. An initial charge of up to 5% of the subscription price of Shares of any Class Fund may also be paid to the Manager. The Manager will meet the charges of the Investment Manager and the Administrative Agent.

The Manager is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses. For each Class Fund, details of the management fees payable to the Manager will be supplied in the Fund Rules of the relevant Share Class. These expenses will be reviewed by the board on an annual basis.

Such fees shall accrue daily and shall be payable to the Manager by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Company, Custodian and Manager may agree variations to the Manager's Fees within the specified maximum of 2.5% subject to not less than 3 months' notice being given to holders of Shares in each Share Class of the Class Funds.

### ***The Custodian***

The Custodian has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of US\$5,000 per annum (such minimum fee to be waived in respect of cash funds) (the "**Minimum Fee**"):

- 1) Where the total value of the Company's assets in respect of a Class Fund is less than US\$50 million, 0.035% per annum of the Net Asset Value of that Class Fund.
- 2) Where the total value of the Company's assets in respect of a Class Fund is US\$50 million or more but less than US\$100 million:
  - (a) 0.035% per annum on and any all amounts up to US\$50 million of the Net Asset Value of that Class Fund; and
  - (b) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million.
- 3) Where the total value of the Company's assets in respect of a Class Fund is US\$100 million or more but less than US\$500 million:
  - (a) 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
  - (b) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million; and
  - (c) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million.
- 4) Where the total value of the Company's assets in respect of a Class Fund is US\$500 million or more:
  - (a) 0.035% per annum on any and all amounts up to US\$50 million of the Net Asset Value of that Class Fund;
  - (b) 0.025% per annum on any and all amounts above US\$50 million of the Net Asset Value of that Class Fund but only up to US\$100 million;
  - (c) 0.010% per annum on any and all amounts above US\$100 million of the Net Asset Value of that Class Fund but only up to US\$500 million; and
  - (d) 0.005% per annum on any and all amounts above US\$500 million of the Net Asset Value of each Class Fund.

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month

The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the Custodian Agreement.

The Custodian shall be entitled to charge the Company on a time-spent basis for any work undertaken by the Custodian (including extraordinary visits to service providers) deemed by the Custodian (acting reasonably) to be necessary as a result of any breaches by the Company or the Manager of the constitutional documents, offering documents or other regulations of the Company.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm's length basis or are otherwise on commercial terms. The Sub-Custodian applies global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the Sub-Custodian.

The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

## **Investment and Borrowing Restrictions**

### ***Investment Restrictions***

In the Fund Rules for each Share Class, the Directors of the Company have adopted investment rules which determine the investment restrictions to be applied in respect of each Share Class (the same rules and restrictions applying to all Share Classes relating to each Class Fund). The investment restrictions adopted are detailed in Appendices 1 to 7 to this Prospectus and more fully described in the Fund Rules. In general, restrictions apply as at the date of the relevant transaction or commitment to invest and changes to the Share Classes do not have to be effected merely because owing to appreciations or depreciations in value any of the limits would thereby be breached, but regard must be had to these limits when considering changes or additions to the Share Classes.

### ***Borrowing Restrictions***

The Directors may exercise all the powers of the Company to borrow solely for the purposes of meeting redemption requests. The Articles of Association of the Company (the "**Articles**") require the Directors to restrict the borrowings of any Class Fund so as to ensure that amounts outstanding from time to time do not exceed an amount equal to 5 per cent of the Net Asset Value of that Class Fund or such lesser amount as may be specified for this purpose in the relevant Fund Rules for that Class. In the Fund Rules for each Share Class, the Directors of the Company have adopted borrowing restrictions which determine the borrowing restrictions to be applied in respect of each Share Class (the same restrictions applying to all Share Classes relating to each Class Fund). The borrowing restrictions adopted are detailed in Appendices 1 to 7 to this Prospectus.

## **General Information**

### ***Definitions***

References to "U.S. Dollars", "USD", "US\$", "dollars", "cents", "\$" and "c" in this Prospectus are to dollars and cents of the United States of America; references to "£", "GBP" and "Sterling" are to the currency of the United Kingdom; references to "EUR" and "Euros" are to the currency of the European Union. References to "Rand" and "R" in this Prospectus are to the currency of the Republic of South Africa. All references to "Jersey time" herein are a reference to the local time in Jersey, Channel Islands, and a "Business Day" is any day on which Banks are normally open for business (other than on a Saturday) in Jersey.

For the purpose of this Prospectus, any reference to a United States Person includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which arises from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) and is not included in gross income for the purposes of computing United States federal income tax.

### ***New Share Classes and New Class Funds***

The Articles permit the Directors to introduce new Share Classes for existing Class Funds and/or to establish new Class Funds from time to time. The Directors intend to use these powers to extend the range of Share Classes and/or Class Funds offered by the Company.

### ***Expenses***

The Company is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Directors shall determine, and usually pro rata if not clearly attributable to a specific Class Fund.

The expenses of introducing new Share Classes shall be charged to the relevant new Share Class.

The Manager may, at its discretion and without recourse to the Company, pay commissions directly to investors or to investors' agents in respect of subscriptions for Shares, subject to the general overriding requirement to treat



Shareholders equally.

## **Taxation**

### ***General***

The taxation of income and capital gains of the Company and the Shareholders is subject to the fiscal law and practice of the investee jurisdictions, of Jersey and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in Jersey applies only to persons holding Shares as an investment and does not constitute legal or tax advice. The summary is based on the taxation law and practice in force in Jersey at the date of this Prospectus and prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

The comments below are of a general nature, are not a full description of all relevant tax considerations and may not be applicable to certain categories of investor. Prospective investors should consult their own professional advisers on the possible consequences of making an investment in, holding, converting, redeeming or disposing of Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements.

### ***The Company***

Jersey's corporate tax regime is known as 'zero/ten'. The general rate of corporate income tax is 0% under the regime. A 10% rate applies to certain regulated financial services companies. The 0% rate will apply to the Company on the basis that it does not engage in what are considered relevant regulated activities.

The Directors further intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonable, taxation suffered by it. However, as the Company will make a range of investments in various jurisdictions, some of the income and the gains on the investments in certain Class Funds may be subject to withholding and other taxes. The Company will not generally benefit from any treaties for the relief of double taxation.

### ***Shareholders***

Shareholders are not subject to any death duties, capital gains, gift, inheritance, capital transfer or income taxes in Jersey. No stamp duty is levied in Jersey on the transfer, redemption or conversion of Shares. However, Jersey probate or letters of administration must usually be obtained on the death of an individual sole Shareholder (unless assets in Jersey have an aggregate value of less than £10,000) and stamp duty of up to 0.75% is payable on their respective registrations. The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law, 1961 which may in certain circumstances render a resident liable to income tax on the undistributed income or profits on their Shares.

In some jurisdictions a conversion of Participating Shares of one class into Participating Shares of another class may be a realisation for the purposes of capital gains taxation. Dividends paid on Shares held by persons who are not resident in Jersey, will not suffer Jersey withholding tax.

## **Valuations**

### ***Subscription and Redemption Price***

The subscription and redemption price(s) of each Share Class will be calculated based on the Net Asset Value of the associated Class Fund at the Valuation Point for that Class Fund with such adjustments as are necessary to take account of the different fees, characteristics and entitlements of the relevant Share Class. The Net Asset Value of each Class Fund is determined by reference to valuation principles for the underlying assets as set out in the Articles and in accordance with generally accepted accounting principles in the United Kingdom.

Deposits are valued at their principal amount plus accrued interest. Investments listed on a stock exchange are valued at their quoted price. Where bid and offer prices are quoted, investments are valued at a middle market price. Investments in collective investment funds are valued at the last mid-price or the net asset value available from the managers thereof at the Valuation Point. Financial futures contracts and traded options are valued by reference to the latest available prices at the Valuation Point on any market created by any method of dealing in such contracts or options (as the case may be) which in the opinion of the Manager provides a satisfactory market for such contracts or options. Where no price quotation is available for any asset the fair value thereof is to be

determined by the Directors with the approval of the Auditors.

Notwithstanding the above, where the Company has entered into any forward contract of sale or purchase or when any investment has been contracted to be realised, there shall be included in the relevant Class Fund any amount or amounts payable or receivable under such contract, and, only in the case of a contract of purchase, an amount equal to the forward price which would be payable to the Company for the sale of the relevant investment.

If the Directors consider that some other method of valuation better reflects the fair value of a particular investment then in such case the Directors are entitled to substitute what is in their opinion a fair value, with the approval of the Auditors.

Where for the purpose of calculating the Net Asset Value of any Class Fund or any Share Class, any amount in one currency is required to be translated into another currency, the foreign exchange rates applicable shall be the latest available spot exchange rates at the relevant Valuation Point on the London inter-bank market.

The liabilities attributed to the relevant Class Fund for the purpose of computing net assets shall be deemed to include all its liabilities, including accrued liabilities of whatsoever kind and nature except liabilities represented by Shares of the Company and liabilities which relate exclusively to a specific class of Participating Shares (which liabilities shall be allocated to and taken into account when calculating the Net Asset Value of the Share Class). In determining such liabilities the Directors may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

In order to calculate redemption and subscription prices, the Directors may deduct from or add to (as the case may be) the Net Asset Value of the relevant Class Fund appropriate allowances for duties and charges in relation to the realisation or purchase of investments respectively and make such adjustment as is necessary to account for any liabilities or assets which are specific to the relevant Share Class. Accordingly, the subscription price for a particular Share Class on any Dealing Day may be higher than the redemption price for Shares of the same Share Class on that Dealing Day and the subscription and redemption prices of different Share Classes may differ notwithstanding that they relate to the same Class Fund.

Notwithstanding any of the above relating to the time at which any valuation is to be made, the Directors may at any time in relation to any Dealing Day carry out a valuation to determine the Net Asset Value and calculate the subscription and redemption prices of Shares of any Share Class if at that time in the view of the Directors circumstances merit such a calculation and in such event the latest calculated prices and Net Asset Value shall apply for all purposes on the relevant Dealing Day.

The Articles provide that (subject to any relevant regulatory consent) Participating Shares may be offered for fixed periods not to exceed six days at fixed prices so long as such prices shall not be higher or lower than the subscription price for Shares of that class at the relevant time by more than 2%. However, for so long as the Shares of the Company are listed on the Official List and trading on the Main Securities Market of Euronext Dublin, Shares may only be offered at the subscription price.

The Net Asset Value per Share will be notified by the Administrative Agent to Euronext Dublin immediately upon calculation.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrative Agent may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company, the Manager or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrative Agent shall not, in the absence of fraud, negligence or wilful default on the part of the Administrative Agent, be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

### ***Swing Pricing***

The Company is a single-priced fund.

A characteristic of frequent investor dealing (“**capital activity**”) is that transaction costs are incurred which dilute the value of existing shareholders’ interests in a single-priced fund. This fall in value happens because the single price (“**mid-price**”) at which investors buy and sell the fund’s shares only reflects the value of its net assets. It does not take into account the dealing costs that arise when the investment manager trades as a result of capital activity incurring a spread on the underlying securities and related trade charges. In other words, for a single-priced fund, the costs incurred with capital activity do not fall only on the investor who has just traded, but on all

existing shareholders in the fund.

To treat all existing and new investors equally, and so isolating existing shareholders from the impact of net capital activity, a fund's Net Asset Value price can 'swing' to reflect the costs to the fund of the underlying net capital activity. For example, a net subscription will lead to the Net Asset Value price per Share swinging upwards to an 'offer' price, and a net redemption will lead to the Net Asset Value per Share price swinging downwards to a 'bid' price. The process is triggered and the Net Asset Value swung when net capital activity is of a material level.

The swing factor calculation is derived from (i) the bid-offer spread of the underlying portfolio of investment; and (ii) associated trade charges. The Manager may apply a swing factor of up to 2% of the Net Asset Value per Share.

Investors should note that in the event that they subscribe on a day in which total subscriptions exceed redemptions, the price will swing above the mid-price. Investors should also note that in the event that they redeem on a day in which total redemptions exceed subscriptions, the price will swing below the mid-price.

As a consequence of the application and publishing of swing pricing on a particular day, the Net Asset Value may not reflect the true portfolio performance when compared to the Company's benchmark that day.

### ***Suspension of Valuations***

The Directors may declare a suspension of the issue, redemption, conversion and valuation of Shares during any period when there is a closure of, or the suspension of trading on, any market on which a substantial portion of assets are traded or for any other reason circumstances exist as a result of which in the Directors' opinion it is not reasonably practicable to dispose of a substantial portion of investments or to determine the subscription or redemption prices or a breakdown occurs in any of the means normally employed by the Directors in ascertaining the subscription and/or redemption prices of a substantial portion of assets, or the remittance of funds involved in the realisation of or in the payment for investments cannot be carried out without undue delay or at normal rates of exchange.

Notice of the imposition or lifting of the suspension of valuations will be notified without delay to applicants for the issue or redemption of Shares and published on the following website, [www.stanlib.com](http://www.stanlib.com), and in the daily newspapers (if any) in which the subscription and redemption prices of Shares may have been published during the preceding six months. Shareholders wishing to redeem Shares of that Share Class may withdraw their requests for redemption by notifying the Company or the Manager in writing on or before 2.30pm Jersey time on the Business Day immediately before the relevant Dealing Day preceding the termination of the suspension. Unless withdrawn, requests for redemption will be considered on the first Dealing Day following the lifting of a suspension. All reasonable steps will be taken by the Directors to bring any period of suspension to an end as soon as possible. Notice of any suspension of redemptions and the calculation of the Net Asset Value will be notified immediately to Euronext Dublin.

## **Further Details Concerning Conversions & Redemptions**

### ***Conversion***

Shares of any Share Class may only be converted into Shares of another Share Class if the Fund Rules of the relevant Class Funds so provide. The Directors have discretion subject to the fair and equitable exercise thereof to reject any application to convert Shares where they consider it to be in the interest of the Company or of the holders of any Share Class to do so.

The number of Shares of the new Share Class resulting from conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

$$A = \frac{B \times (C \times D)}{E}$$

Where:

A = the number of Shares of the new Share Class to be issued;

B = the aggregate number of Shares of the original Share Class to be converted comprised in the conversion notice;

C = the redemption price per Share of the original Share Class ruling on the relevant Dealing Day;

- D = the currency conversion factor determined by the Directors on the relevant Dealing Day (or in the event that the redemption price is recalculated, then at the time of such recalculation) as representing the effective rate of exchange between two relevant currencies. Where both Funds are denominated in the same currency, the currency conversion factor shall be one;
- E = the Issue Price per Share for the new Share Class ruling on the relevant Dealing Day.

There is no conversion charge levied.

### ***Compulsory Redemption of Shares***

- a) If at the relevant time or times over a period of four consecutive weeks, the aggregate Net Asset Value of all the Class Funds maintained by the Company shall be less than the equivalent of US\$10,000,000, the Company may by not less than four weeks' notice to all holders of Shares, redeem on the Dealing Days designated in such notice at the respective redemption prices all (but not some only) of the Shares not previously redeemed.
- (b) If, at the relevant time or times over a period of four consecutive weeks, the Net Asset Value of any Class Fund maintained by the Company shall be less than the equivalent of US\$5,000,000, the Company may, by not less than four weeks' notice to all holders of Shares of the relevant Class, redeem on the Dealing Day nominated in such notice at the relevant Redemption Price calculated on that day all (but not some only) of the Shares of that Share Class not previously redeemed.
- (c) The Directors are entitled by notice to require the redemption or transfer of Shares acquired or held by a person in breach of any law or requirement of any country or governmental authority or in circumstances where the holding of such Shares may result in the regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole.

### ***Deferral of Redemption***

The Directors may restrict redemption of Shares to no more than 20% of the issued Shares of any Share Class on any Dealing Day, with excess requests being scaled back on a pro-rata basis, with the balance being carried forward to the next Dealing Day and so on until all the Shares concerned have been redeemed.

## **Corporate Structure**

### ***Capital Structure***

The Company was incorporated with limited liability in Jersey on 18<sup>th</sup> March 1996 under the provisions of the Companies (Jersey) Law, 1991 (as amended) with an authorised share capital of US\$5,000,100 divided into 100 Founders Shares of \$1 each and 500,000,000 unclassified Shares of one cent each. Pursuant to a special resolution of the Shareholders of the Company passed on 21<sup>st</sup> December 1998 the 500,000,000 unclassified Shares of one cent each have been consolidated into 5,000,000 unclassified Shares of \$1 each. The unclassified Shares may be issued as Participating Redeemable Preference Shares ("**Shares**") of any Class, or as Nominal Shares. The constitution of the Company is defined in the Articles which may be altered by special resolution. The authorised share capital of the Company may be altered by special resolution in accordance with the Companies (Jersey) Law 1991 as amended.

The Directors have resolved pursuant to powers vested in them by the Articles to issue Participating Shares on the terms set out herein.

### ***Founders Shares***

Founders Shares may only be issued at par value to the Manager or to its nominees provided that the Directors may at any time direct that any Founders Shares not held by or on behalf of the Manager shall be compulsorily purchased from the holder thereof by the Manager at the par value thereof. On a winding up or repayment of capital, the Founders Shares rank for repayment of the nominal amount paid up thereon after repayment of the nominal amount paid up on the Shares and the Nominal Shares (if any). Holders of Founders Shares are entitled to receive notices of General Meetings and to attend and vote thereat. On a poll a holder is entitled to one vote

for each Founders Share held. Founders Shares do not carry the right to any dividend.

### ***Participating Redeemable Preference Shares (“Participating Shares” or “Shares”)***

The Shares rank first in a winding up for repayment of the nominal amount paid up thereon and, in addition, have the right to a pro-rata share of all dividends paid and to surplus assets available for distribution to Shareholders after repayment of the nominal amount paid up on the Nominal Shares (if any) and the Founders Shares. Holders of Shares receive notice of General Meetings and are entitled to attend and vote thereat. On a poll a holder is entitled to one vote for each whole Share held. A Member may appoint any person to act as his proxy at any Meeting of the Company. A Member may be registered as the holder of and may transfer a fraction of a Share.

### ***Nominal Shares***

The Articles allow for the issue to the Manager of unclassified shares as Nominal Shares for the purpose of providing funds for redemptions. Nominal Shares carry no right to dividend and are subordinated to the Participating Shares on a winding up or repayment of capital. A holder of Nominal Shares has only one vote on a poll or on a show of hands no matter how many Nominal Shares are held by him.

### ***Winding up***

The Company will exist until wound up pursuant to a special resolution of its Members and then be dissolved according to the Companies (Jersey) Law 1991.

In a liquidation, the liquidator is authorised to transfer assets to and from the Class Funds in such a way as may be necessary in order that the effective burden of creditors' claims is shared among the holders of Shares of different classes in such proportions as the liquidator thinks equitable.

The assets available for distribution among the Shareholders will be applied in the following priority:

- (i) firstly, in the payment to the shareholders of each class of the nominal amount paid upon their Shares;
- (ii) secondly, in the payment to the holders of the Nominal Shares of the nominal amount paid upon their Shares but without recourse to assets of any Class Fund;
- (iii) thirdly, in the payment to the holders of the Founders Shares of the nominal amount paid upon their Shares, but without recourse to the assets of any Class Fund;
- (iv) fourthly, in the payment to the Shareholders of each Share Class of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held; and
- (v) fifthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Class Funds, such payment being made in proportion to the number of Shares held.

### ***Fund Rules***

The Directors are required, pursuant to the Articles to adopt and maintain in respect of each Share Class in issue Fund Rules which make such provisions as the Directors consider appropriate but which shall include: -

- (i) the investment rules relating to the relevant Share Class;
- (ii) the Valuation Point for the relevant Share Class;
- (iii) details of the terms and conditions, and the Dealing Day or Days on which the relevant Shares may be allotted, redeemed or converted, and the periods of notice and procedures to be adopted by persons wishing to convert;
- (iv) restrictions (if any) on the conversion of Participating Shares of the relevant Share Class
- (v) details of any charges which may be levied on an allotment redemption or conversion.

The provisions of the Fund Rules may be varied only with the consent of the Custodian and the sanction of an Ordinary Resolution of holders of the relevant Share Class, save that such sanction will not be required if such variation or amendment is necessary to make possible compliance with fiscal or other statutory or official requirements, actual or proposed, or if:-

- (i) such variation or amendment is not a variation of the provisions regulating any of the determination of the Net Asset Value of the Class of Shares, the prices at which Shares may be issued, redeemed or converted, or the remuneration or charges of the Manager; and
- (ii) the Custodian and the Manager each certify that the variation does not materially prejudice the interests of Shareholders, nor release the Company from any responsibility to such holders.

### ***Variation of Class Rights***

- (a) All or any of the special rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than 75% of the issued Shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the Shares of that class by a majority of at least 75% of the votes cast at such a meeting. To every such separate meeting, the provisions of the Articles relating to general meetings shall apply mutatis mutandis, except that the necessary quorum shall be the holders of at least one-third of the Shares of that class.
- (b) The Company in general meeting or its Directors may at any time and from time to time confer on the holders of Shares of any class such further rights and privileges in addition to those herein contained as it or they may think fit without conferring such rights or privileges on the holders of all classes of Shares provided that the rights of such other holders as to voting on a poll dividend, redemption, return of capital on a winding up or the application of the assets of the Company relating to that class are not thereby reduced or abrogated.
- (c) Subject to paragraph (b) above, the special rights conferred upon the holders of any Shares of any class issued with preferred rights shall (unless otherwise expressly provided by the terms of issue of the Shares of that class) be deemed not to be varied by the creation allotment or issue of further Shares ranking pari passu therewith, or of Founders Shares, or the creation of unclassified Shares, or the allotment, issue, redemption, or conversion of Shares or Nominal Shares, or by the payment of a dividend on Shares of any class out of the assets attributable to that class, or by the exercise by the Directors of their discretions in relation to the adoption of Fund Rules and the attribution of assets or liabilities between Funds, or by the exercise by a liquidator of his powers in a winding up.

### ***Attribution between Class Funds***

There are separate Class Funds and separate Share Classes corresponding thereto and the following provisions apply thereto:-

- (a) the proceeds from the allotment and issue of each Share Class are required to be applied in the books of the Company to the Share Class and the corresponding Class Fund and the assets, liabilities, income and expenditure attributable thereto shall be applied to such Share Class and the corresponding Class Fund subject to the provisions set out below;
- (b) where any asset is derived from another asset (whether cash or otherwise) such derivative asset is required to be applied in the books of the Company to the same Class Fund as the asset from which it was derived and, on each revaluation, the increase or diminution in value shall be applied to the relevant Class Fund;
- (c) in the case of any assets of the Company (not attributable to the Founders Shares or Nominal Shares, if any) which are not considered attributable to a particular Class Fund or Funds, the Directors will have discretion to determine the basis upon which any asset is to be allocated between Class Funds and Directors have power (subject to the fair and equitable exercise of such power) at any time and from time to time to vary such basis;
- (d) where the assets of the Company attributable to the Founders Shares or Nominal Shares, if any, give rise to any net profits, the Directors may allocate assets representing such net profits to such Class Funds as they deem equitable;

- (e) the Directors have a discretion, subject to the approval of the Auditors, to determine the basis upon which any liability shall be allocated between Class Funds and, if required, different Share Classes (including conditions as to subsequent reallocation thereof if circumstances so permit or require) and have power (subject to the fair and equitable exercise) at any time and from time to time, to vary such basis and charge expenses of the Company against either the revenue or the capital of the Company;
- (f) subject to the approval of the Auditors, the Directors may in the books of the Company transfer any assets to and from each Share Class and Class Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (e) above, or in any similar circumstances.

## **Directors**

### ***Directors of the Company***

The Directors control the affairs of the Company at regular board meetings and are responsible for the overall investment policy to be pursued in respect of each of the Class Funds from time to time. The Directors of STANLIB Funds Limited are:-

Michael Farrow (British): Having been company secretary to an offshore banking group and then running an ultra high net worth family office for 7 years, Mr Farrow co-founded a mid-sized, Jersey regulated trust, corporate and fund administration firm. He led its corporate and fund services for 15 years prior to selling the business. He currently sits on the boards of directors of a number of listed companies and a variety of private equity based collective investment schemes, investing in such diverse activities as equities, bonds, international commercial property, clean energy generation and commercial farming. Mr Farrow holds an MSc in Corporate Governance and is a Fellow of the Institute of Chartered Secretaries & Administrators. Mr Farrow's business address is Le Rondin, Les Chenoles, St John, Jersey, Channel Island, JE3 4FB.

Neil Deacon (British): Mr Deacon is a Chartered Fellow of the Chartered Institute for Securities and Investment. He has over twenty years of experience in financial services. He has worked for Ogier Group LP (1996 – 1999), Morgan Stanley Quilter (1999 – 2001) and Collins Stewart C.I. Ltd. (2001 – 2008), is the proprietor of Deacon Independent Governance (2008 to date) and has acted as an adviser to RBS Coutts Channel Islands (2010 – 2011) and Standard Bank Jersey Limited (2011 – 2012). He has experience as a stockbroker, and has performed asset management roles with two hedge funds, and a fund of hedge funds. He has held risk management positions in both wealth and fund management businesses, and has provided compliance advice to fund boards. He is a non-executive director of a number of asset backed private equity vehicles and is a director of IntelliQuant Asset Management Limited. He is executive chairman of the board of STANLIB Fund Managers Jersey Limited, and is a non-executive director of a hedge fund managed account platform based in Guernsey (SCIENS Group Alternative Strategies PCC Limited). Mr Deacon's business address is Grassmere House, La Rue du Rondin, St Mary, Jersey, Channel Islands JE3 3AU.

Sidney Place (South African): In May 2004, Mr Place retired as Group chief investment officer of STANLIB Asset Management Limited with responsibility for investments of more than \$23 billion. His career with the Liberty Group and its associated investment company STANLIB Asset Management spanned 24 years and was primarily involved in institutional portfolio management for life assurers, pension funds and mutual funds. Mr Place previously worked at the South African electricity utility Eskom where he was extensively involved in financial planning and stock pricing. He has worked with the African Alliance Group of Companies since 2005 in developing financial capabilities in several African countries, excluding South Africa. Mr Place's business address is 49 Carlisle Avenue, Hurlingham, 2196, Johannesburg, Republic of South Africa.

Michael Mitchell (South Africa): Michael Mitchell is the Head of Risk Management for STANLIB. Mr Mitchell joined STANLIB in May 2002 from Liberty Asset Management. Mr Mitchell is a CA (SA) and a CFA charterholder and has previously held positions in finance, operations, risk management and compliance within the asset management industry. Mr Mitchell is a director of STANLIB Wealth Management Nominees (Proprietary) Limited and 1invest Fund Managers (Proprietary) Limited. Mr Mitchell's business address is c/o STANLIB Asset Management (Pty) Limited, 17 Melrose Boulevard, Melrose Arch 2196, Johannesburg, Republic of South Africa.

### ***Directors' remuneration***

- (a) The Directors are entitled to such remuneration as shall be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors or other meetings or in connection with the business of the Company. The Directors may

grant special remuneration to any Director performing any special or extra services to, or at the request of, the Company.

- (b) The maximum permitted aggregate of directors' fees at the current rates amount to £92,000 each year.
- (c) No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any such contract (or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested) be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be disclosed by him as soon as practicable after he is aware of the circumstances which will give rise to his duty to so disclose.
- (d) A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. However, a Director shall be entitled to vote (and be counted in the quorum) in respect of: -
  - (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries,
  - (ii) any proposal concerning the purchase by the Company of directors and officers liability insurance,
  - (iii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security,
  - (iv) any proposal concerning an offer of Shares, debentures or securities of or by the Company or any of its subsidiaries for subscription or purchase in which he is or is to be interested as a participant in the underwriting or sub-underwriting, and
  - (v) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer, shareholder or otherwise provided that he is not the holder of a material interest in such company (as determined by the Articles).
- (e) A Director may be or may become a director or other officer or member of any company in which the Company may be interested and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as director or other officer or member of such other company.
- (f) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
- (g) To the extent permitted by Jersey law every Director, the Secretary and other officer or servant of the Company may be indemnified and secured harmless out of the assets and profits of the Company against all costs, losses and expenses which are incurred as a result of their duties in relation to the Company and are entitled to a lien on the Company assets in respect thereof in priority to Shareholders' claims.
- (h) The Articles permit the Directors to create further Classes of Shares.
- (i) A Director is not required to hold any Shares by way of qualification. A Director is required to retire at the Annual General Meeting following his/her seventieth birthday.
- (j) There are no existing or proposed service contracts between any of the Directors and the Company.
- (k) None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have any had any official public incrimination and/or



sanctions by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

### ***Directors of the Manager***

The directors of the Manager are: Neil Deacon, Mickey Gambale, Derrick Msibi and David Jardine.

With the exception of the Neil Deacon, none of the directors of the Manager have any significant activities not connected with the business of the Company and the Manager.

### ***Material Contracts***

The following contracts have been entered into by the Company since its incorporation and are material:

- (a) A Management Agreement dated 12 April 1996 between (1) the Company and (2) Liberty Ermitage Asset Management Jersey Limited (the “**Original Manager**”) as amended and restated by an agreement between the same parties dated 21 December 1998, novated by a novation agreement between (1) the Company, (2) the Original Manager and (3) the Manager dated 16 May 2006 and supplemented by a supplemental management agreement between (1) the Company and (2) the Manager dated 19 November 2012, whereby the Manager has been appointed (with powers of sub-delegation) to manage the Company's business, investments and administrative affairs and to promote the distribution of its Shares, subject to the control of the Directors. The Agreement contains provisions indemnifying and exempting the Manager from liability not due to its wilful default or negligence or fraud. The Agreement may be terminated, inter alia, by either party on 6 months' notice but no such notice shall be effective unless and until a replacement manager has been appointed.
- (b) A Custodian Agreement dated 19 November 2012 between (1) the Company and (2) the Custodian under which the Custodian has been appointed to be responsible for the safe custody of the assets of each Class Fund. The Custodian has the discretion to appoint sub-custodians whom it satisfies itself are reputable and creditworthy financial institutions having the appropriate expertise and capability to act as a sub-custodian of Company assets and where arrangements are in place to safeguard the assets against the sub-custodian's own creditors in the event of a winding up. The Custodian has appointed the Sub-Custodian as its first sub-custodian pursuant to an agreement dated 19 November 2012.

The Custodian Agreement contains provisions indemnifying and exempting the Custodian from liability not due to its wilful default, negligence or fraud or failure to exercise due care and diligence and the Custodian may have recourse to the assets of the Company to satisfy any such rights of indemnification. The Custodian Agreement may be terminated, inter alia, by the Custodian or the Company on 6 months' notice but no such notice shall be effective unless and until a replacement custodian has been appointed.

- (c) An Investment Management Agreement dated 21 December 1998 between (1) the Original Manager, (2) the Investment Manager and (3) the Company as amended by Amendment Agreements dated 31 January 2000 and 6 October 2000 and novated by a novation agreement between (1) the Company, (2) the Original Manager (3) the Manager and (4) the Investment Manager dated 16 May 2006 and supplemented by Supplemental Investment Management Agreements between (1) the Manager, (2) the Investment Manager and (3) the Company dated 19 November 2012, 28 June 2013, 29 July 2015 and 20 August 2020 whereby the Manager appointed the Investment Manager as its delegate to provide discretionary investment management services in respect of the Class Funds (with powers of sub-delegation). The Investment Management Agreement contains provisions indemnifying and exempting the Investment Manager from liability not due to its wilful default or negligence or fraud. The Company is providing no indemnity to any sub-delegate of the Investment Manager. The agreement may be terminated, inter alia, by the Manager or the Investment Manager on three months' notice. The Manager will pay the fees of the Investment Manager.
- (d) An Administrative Services Agreement dated 19 November 2012 between (1) the Manager and (2) the Administrative Agent as supplemented by a Supplemental Administrative Services Agreement dated 28 June 2013 whereby the Manager has appointed the Administrative Agent to undertake certain administrative functions in relation to the Company on behalf of the Manager. The Manager is responsible for the fees of the Administrative Agent and indemnifies the Administrative Agent other than in respect of fraud, bad faith, negligence and willful misconduct of the Administrative Agent. The Agreement may be terminated, inter alia, by either party on 90 days' prior notice in writing.

- (e) A Distribution Agreement dated 12 June 2013 between (1) the Company and (2) the Distributor whereby the Distributor has been appointed (with powers of sub-delegation) to provide certain distribution services to the Company, including marketing, advertising and otherwise promoting the Company and the Shares, subject to the control of the Directors. The Company is providing no indemnity to any sub-delegate of the Distributor. The Distribution Agreement may be terminated, inter alia, by the Distributor or the Company on 90 days' notice. Pursuant to a side letter dated 12 June 2013 between the Distributor and the Company, the Distributor has agreed to waive its right to be remunerated in respect of the services being provided under the Distribution Agreement.
- (f) An institutional investment management agreement dated 28 March 2002 between (1) the Investment Manager and (2) Brandywine as amended and replaced by an amendment investment management agreement dated 19 December 2014 between (1) the Investment Manager and (2) Brandywine pursuant to which Brandywine has been appointed as sub-investment manager to perform investment management and advisory services to STANLIB Multi-Manager Global Bond Fund.
- (g) A principal investment management agreement dated 17 October 2012 between (1) the Investment Manager and (2) Threadneedle as amended and restated pursuant to a discretionary management agreement dated 13 August 2014 and made between (1) the Investment Manager and (2) Threadneedle pursuant to which Threadneedle has been appointed as investment advisor to provide discretionary investment management services to STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund.
- (h) A sub-advisory agreement dated 25 August 2020 between (1) the Investment Manager and (2) JPMorgan, pursuant to which JPMorgan has been appointed as discretionary investment manager in relation to STANLIB Global Multi-Strategy Stable Performance Fund, STANLIB Global Multi-Strategy Moderate Growth Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund; as amended by an amendment agreement dated \_\_\_\_\_ 2023 between (1) the Investment Manager and (2) JPMorgan, pursuant to which JPMorgan has been appointed as discretionary investment manager in relation to STANLIB Global Bond Fund.
- (i) Pursuant to a [sub-advisory]<sup>3</sup> agreement dated \_\_\_\_\_ 2023 between (1) the Investment Manager and (2) JP Morgan, JP Morgan has been appointed as sub- investment manager to perform investment management and advisory services to STANLIB Global Growth Fund and STANLIB Global Select Fund<sup>4</sup>.

### **Conflicts of Interest**

The following conflicts of interest may arise:

- (a) The Manager may as principal acquire and hold Participating Shares and may at its sole discretion satisfy, in whole or in part, an application or request:
  - (i) for the purpose of the buying of Participating Shares by the applicant by effecting a transfer to the applicant of Participating Shares owned by the Manager at a price determined by the Manager, but in no circumstances to be greater than the relevant Issue Price; or
  - (ii) for the purpose of a redemption of Participating Shares by a Shareholder by buying such Participating Shares from the Shareholder at a price determined by the Manager, but in no circumstances to be at a price less than the relevant Redemption Price.

The Manager is under no obligation to account to the Company or a Shareholder for any profit which it makes on the issue of Participating Shares or on the re-issue or cancellation of Participating Shares which are repurchased.

- (b) Cash forming part of the property of the Company may be placed by the Custodian or Sub-Custodian in any current deposit or loan account with itself or with any associate (being a banker) of the Custodian or Sub-Custodian (as applicable) so long as that banker pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

<sup>3</sup> Terminology to be checked against the agreement.

<sup>4</sup> Assuming one sub-advisory agreement will cover both new funds but please advise if there will be two agreements.

- (c) Money which may be borrowed for the account of the Company may be borrowed from the Custodian or from any associate (being a banker) of the Custodian or of the Manager so long as the banker charges interest at no greater rate than is, in accordance with normal banking practice, the commercial rate for a loan of the size of loan in question negotiated at arm's length.
- (d) A person who is the Manager, the Custodian, any associate of either of them, or the Investment Manager is authorised:
- (i) to become the owner of Shares in the Company and to hold, dispose of or otherwise to deal with those Shares as if that person were not such a person; and
  - (ii) to deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or
  - (iii) to act as agent in the sale or purchase of property to or from the Custodian for the account of the Company:

without that person having to account to any other such person, to the Company, the holders of Participating Shares or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

- (e) The Directors, the Manager, its holding company, its holding Company's shareholders, any subsidiaries of its holding company, the Investment Manager and any sub-delegated investment manager appointed by the Investment Manager and any of their directors, officers, employees, agents and affiliates (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may on occasion give rise to conflicts of interest with the Company. The Company will use its reasonable endeavors to avoid conflicts of interests arising with any Interested Party or other service provider to the Company but it may not always be practical or possible to do so, in which event the Company and the relevant Interested Party or service provider will address such conflicts through internal rules of confidentiality, or by declining to act, or by disclosing the nature of the conflict to Shareholders. Subject to the policies described above, the Manager and any appointed investment manager may provide services similar to those provided to the Company and shall not be liable to account for any profit earned from any such services. In relation to the allocation of investment opportunities to different clients, the Manager and any appointed investment manager may be faced with conflicts of interest with regard to such duties. The Manager is required to ensure that investment opportunities in those circumstances will be allocated fairly and to impose a similar obligation on any investment manager appointed by it. Should a conflict of interest arise the Directors will endeavor to ensure that it is resolved fairly.

## **Additional Information**

### ***Complaints***

The Company, through the Manager, operates a written procedure for the effective consideration and proper handling of complaints from Shareholders. If a Shareholder has a complaint against the Company, the Shareholder should write to the Manager with details of the complaint marking the letter for the attention of the Manager. A copy of the complaints handling procedures can be obtained from the Manager on request.

### ***Accounting Dates***

The Company's financial year ends on 31 December. Annual audited reports and accounts will be published on the website below and Euronext Dublin within six months of the financial year end of the Company. Interim unaudited reports and accounts to 30 June will be published on the website annually.

Website address: [www.stanlib.com](http://www.stanlib.com) (see publications/annual reports)

Financial statements will be prepared in accordance with generally accepted accounting principles in the International Financial Reporting Standard and will include a portfolio report for each of the Class Funds.

### ***Meetings***

The Directors may call an Extraordinary General Meeting at any time. Shareholders representing at least one-

tenth in nominal value of the Shares which carry the right to vote at the relevant meeting may require the Directors to call an Extraordinary General Meeting or, as the case may be, a meeting of the holders of a class of Shares, provided that the requisition is signed by the Shareholders requisitioning the meeting and that it states the matter or matters to be submitted for consideration at the meeting. The Custodian may require the Directors to call an Extraordinary General Meeting or a meeting of the holders of a class of Shares in relation to its position or interests of Shareholders.

The Annual General Meeting of the Company will usually be held in Jersey and must be held in each year provided that not more than 18 months shall elapse between the date of one Annual General Meeting and the next and within six months of the Company's financial year end.

At least 21 days' notice (or such lesser period as permitted by the Articles and the Companies (Jersey) Law, 1991 (as amended)) must be given of an Annual General Meeting or a General Meeting at which special resolutions are to be proposed. At least 14 days' notice will be given of any other Meeting of Shareholders. Shareholders unable to attend in person may appoint one or more proxies to vote on their behalf, a proxy need not also be a Shareholder of the Company. Only Shareholders who are present in person may vote on a show of hands and shareholders or their appointed proxy may vote on a poll. A poll may be demanded by the chairman of the meeting or by a Shareholder present at the meeting.

The Directors, the Manager, the Auditors and the Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company but shall not be entitled to vote other than as Shareholders. Where the Manager, the Custodian, the Investment Manager and any of their associates beneficially own any Shares, such party may not and must procure that its associates do not exercise any voting rights conferred by such Shares or be counted in the quorum for the relevant meeting where, in the case of the Manager and the Investment Manager, any such vote is to approve a variation in the terms of the agreement by which they are appointed or the making of a new agreement by the Company with them or any other matter in which they or their associates have a material interest and, in the case of the Custodian, in all cases except in relation to voting rights in respect of Shares held by it as a trustee or nominee on behalf of a person (other than an associate) from whom it has received voting instructions.

## **Notices**

Written notices to shareholders will be posted to the address shown in the register. In the case of holdings in joint names, notices will be sent to the joint holder whose name stands first in the register.

## **Appointment of Manager and Custodian**

The Articles contain provisions to the following effect:-

- (a) the Company shall appoint a manager of its affairs and a custodian to hold its assets and the Directors may confer on the manager any of the powers exercisable by the Directors and may confer on the Custodian such other duties as the Directors and the Custodian may agree;
- (b) the terms of any agreement entered into by the Company appointing any manager or Custodian (other than the original agreements entered into appointing the first manager and the first Custodian prior to the initial issue of Shares) and any variation made after the issue of Shares shall be subject to approval by resolution passed by the majority of the holders for the time being of Shares present or represented at a general meeting but no such approval shall be required if:
  - (i) the terms of any new management agreement or custodian agreement (as the case may be) should not differ materially from those in force with the former Manager or Custodian (as the case may be) on the termination of its appointment, or
  - (ii) the Company, the Manager, the Custodian and the Auditors each certify that the variation is necessary or expedient having regard to actual or proposed legislation or fiscal or other official requirements, or that the variation does not materially prejudice the interests of the holders of Shares or release the Manager or Custodian or any other person from any responsibility or liability to members and does not increase the costs and charges payable by the Company other than to allow for the payment by the Company of any costs and charges arising after and as a result of the creation of a new Class of Shares; and
- (c) that the terms of appointment of the Manager and the Custodian may include indemnities in their favour

(other than in respect of matters arising as a result of their failure to exercise due care and diligence).

## **General**

- (a) The Company is not engaged in any litigation or arbitration and the Directors are not aware of any litigation, arbitration or claims pending or threatened against the Company since its incorporation.
- (b) The Company has not established, and does not intend to establish, a place of business in the United Kingdom or South Africa and has no subsidiaries.
- (c) The Company is an overseas company and is not regulated under the UK Financial Services and Markets Act 2000 and as such investors will not benefit from the rules and regulations made under that Act for the protection of investors nor benefit from the UK Investors' Compensation Scheme. Investors will have no rights of cancellation under Financial Services (Cancellation) Rules 1989 (as amended) of the UK.
- (d) Neither the Articles nor the Companies (Jersey) Law 1991, as amended contain pre-emption rights in favour of the holders of Shares of any class of the Company.
- (e) In addition:-
  - (i) no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company;
  - (ii) no Shares or loan capital of the Company have been or are agreed or proposed to be issued as fully or partly paid up otherwise than in cash provided that the Manager may accept subscriptions for Shares in the Class Funds partly or wholly in specie pursuant to the Articles;
  - (iii) no Shares or loan capital of the Company are under option or agreed conditionally or unconditionally to be put under option;
  - (iv) none of the Directors intend to subscribe for Participating Shares and as at the date hereof none of the Directors are aware that any person connected with him intends to acquire any interest in the share capital or any options in respect of such share capital of the Company; and
  - (v) the Company has not entered into and does not anticipate any transactions which are unusual in their nature or conditions or significant to the Company in which any Director has an interest.
  - (vi) as of the date of this Prospectus the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.
- (f) STANLIB (the Investment Manager) receives fees from its clients in respect of the management of their funds invested in part in Class Funds in the Company.

## **Documents for Inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, bank and public holidays excepted) at the registered office of the Company, and at the office of the Manager, Sponsoring Broker, J&E Davy as specified at page 6.

- (i) The Memorandum and Articles of Association (as amended) of the Company;
- (ii) the Fund Rules;
- (iii) the material contracts described above;
- (iv) the Companies (Jersey) Law 1991, as amended;
- (v) the Collective Investment Funds (Jersey) Law 1988, as amended;
- (vi) the Financial Services (Jersey) Law 1998, as amended;

- (vii) the latest published audited Annual Report and Accounts of the Company and the latest published unaudited Semi-Annual Interim Report of the Company;
- (viii) the schedule of regulatory differences between Jersey and South Africa;
- (ix) the Listing Particulars dated 1 September 2000 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the Global Bond Fund (now called the STANLIB Multi-Manager Global Bond Fund) and the Global Equity Fund (now called the STANLIB Multi-Manager Global Equity Fund) to be admitted to the Official List and trading on the Main Securities Market of Euronext Dublin;
- (x) the Listing Particulars dated 20 August 2007 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB High Alpha Global Equity Fund to be admitted to the Official List of Euronext Dublin;
- (xi) the Listing Particulars dated 14 July 2008 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB Global Bond Fund to be admitted to the Official List of Euronext Dublin;
- (xii) the Listing Particulars dated 1 July 2009 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB Global Property Fund to be admitted to the Official List of Euronext Dublin;
- (xiii) the Listing Particulars dated 20 January 2013 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB Global Emerging Markets Fund to be admitted to the Official List of Euronext Dublin;
- (xiv) the Listing Particulars dated 2 July 2013 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB Global Balanced Fund and the STANLIB Global Balanced Cautious Fund to be admitted to the Official List of Euronext Dublin;
- (xv) the Listing Particulars dated 29 July 2015 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB European Equity Fund to be admitted to the Official List of Euronext Dublin;
- (xvi) Copies of the Company's Prospectus and the Application Form; and
- (xvii) A list of past and current directorships and partnerships held by each Director over the last five years.

### **Data Protection**

Information collected from investors by or on behalf of the Manager may constitute "personal data" for the purposes of the Data Protection (Jersey) Law 2018 (the "**Data Protection Law**").

The Company is the "data controller" (as defined in the Data Protection Law) in respect of such data, which may be processed as part of, and for the purposes of, the business of the Company as a collective investment fund, including the purposes of maintaining accurate records of investor interests in the Company, communicating with investors and complying with anti-money laundering regulations.

More information on how the Company processes personal data collected from investors, how it maintains the security of that data and the rights of data subjects in respect of that data is set out in the Company's privacy notice, a copy of which is available by contacting the Manager at [sfmj@stanlib.com](mailto:sfmj@stanlib.com).

### **Investment Objectives and Investment & Borrowing Restrictions of the Class Funds of STANLIB Funds Limited**

#### ***Investment Policy***

There is no limitation or restriction on the activities or corporate capacity of the Company by reference to the Company's Memorandum of Association.

The investments in which the Class Funds will be invested may be listed or unlisted, exchange traded or over-the-counter, and rated or unrated.

The objectives of the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund the STANLIB European Equity Fund, STANLIB Global Multi-Strategy Stable Performance Fund, STANLIB Global Multi-Strategy Moderate Growth Fund, STANLIB Global Multi-Strategy Diversified Growth Fund, STANLIB Global Multi-Strategy Aggressive Growth Fund, STANLIB Global Growth Fund and STANLIB Global Select Fund are summarised separately in Appendices 2 to 9 to this Prospectus. The objectives of the following Class Funds are as follows:

- **STANLIB Global Property Fund**

The primary objective is to maximize long term total return, both capital and income growth, by investing in global property company shares and REITS.

- **STANLIB High Alpha Global Equity Fund**

The objective is to maximise long term total return by investing in global equities. Tracking error of the fund to the benchmark is expected to be in the region of 6-10%.

- **STANLIB Global Bond Fund**

The primary objective of this single manager fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating.

- **STANLIB Global Emerging Markets Fund**

The primary objective of this single manager fund is to maximise long term total return by investing in emerging market equities.

The returns of each of the Class Funds, as well as the selected benchmarks, will be measured in US Dollars.

The objectives shall be sought on the basis of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management. Due regard shall be paid to risk control and security of the capital of the Class Funds.

Each of the Class Funds will (in the absence of unforeseen circumstances) adhere to the material investment objectives and policies. Any changes to the objectives and policies will be made only in exceptional circumstances and, where applicable, in accordance with ISE rules, and then only with the consent of a majority of Shareholders of the relevant Class Fund.

#### ***Investment Restrictions***

Save in respect of the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund and the STANLIB European Equity Fund which are summarised separately in Appendices 2 to 6 to this Prospectus, and save in respect of the STANLIB Global Multi-Strategy Stable Performance Fund, the STANLIB Global Multi-Strategy Moderate Growth Fund, the STANLIB Global Multi-Strategy Diversified Growth Fund and the STANLIB Global Multi-Strategy Aggressive Growth Fund which are summarised in Appendix 7, the investment restrictions of the Class Funds are summarised below:

- 1) **“Approved Bank”** means:
  - (a) Any corporate body which is a banking institution which has capital which is shareholders’ funds of an amount not less than the equivalent of five hundred million dollars (US\$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
  - (b) which is authorised and regulated by the Financial Services Authority (or any successor body or authority) in the United Kingdom.
  
- 2) **“Authorised Investment Instruments”** means:
  - (a) In the case of all Class Funds:
    - (i) call or time deposits with an Approved Bank; and
    - (ii) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investment corresponding to those in sub-paragraph (i) above (**“Funds”**) subject to paragraph 4)(n) below;
    - (iii) if a class fund includes participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of other underlying securities which may be included in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (South Africa).
  - (b) In the case of the STANLIB High Alpha Global Equity Fund, the STANLIB Global Property Fund and the STANLIB Global Emerging Markets Fund:
    - (i) Shares and equivalent equity participations quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (**“WFE”**) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext. However, a maximum of ten per cent (10%) of the net asset value of any Class Fund may be invested in such instruments that are not so quoted, listed or traded.
  - (c) In the case of the STANLIB Global Bond Fund:
    - (i) bonds, notes, debentures, money market instruments, negotiable instruments, or debt securities issued by banks, financial institutions, corporations or sovereign borrowers of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor’s or Moody’s Investor Services or Fitch (the **“Rating Agencies”**). Should the rating of an instrument differ between the Rating Agencies, the **“Blended Weighted Average Rating”** is determined as follows: In line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody’s and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale.
  - (d) In the case of the STANLIB Global Emerging Markets Fund:
    - (i) Fixed interest instruments.

Save in respect of the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund and the STANLIB European Equity Fund, which are summarised separately in Appendices 2 to 6 to this Prospectus, and save in respect of the STANLIB Global Multi-Strategy Stable Performance Fund, the STANLIB Global Multi-Strategy Moderate Growth Fund, the STANLIB Global Multi-Strategy Diversified Growth Fund and the STANLIB Global Multi-Strategy Aggressive Growth Fund which are summarised in Appendix 7, the investment restrictions of the Class Funds are as follows:

- 1) Save as provided in paragraph 5) below the Class Fund shall only be invested in Authorised Investment



Instruments in accordance with these provisions.

- 2) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which after the acquisition or making thereof result in:-
  - (a) the value of the investments of a Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent (10%) of the Net Asset Value of such Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with the Sub-Custodian or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of such Class Fund. Notwithstanding the foregoing, the Company may for the account of the STANLIB Global Bond Fund purchase for the account of such funds without limit bonds notes or other negotiable instruments issued or guaranteed by sovereign borrowers or by federal or supra national agencies thereof; or
  - (b) the total nominal amount of a Class Fund's holding of any investment exceeding ten per cent (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.

The fund rules for each Share Class currently provide that the restrictions referred to at paragraph 2(a) above shall not apply for the period of three months immediately following the initial issue of Participating Shares relevant to a new Class Fund or during the two Business Days following a day on which the Net Asset Value of a Class Fund is increased by subscriptions for Participating Shares of the relevant class or classes which amount to more than 10% of the Net Asset Value and, in the case of the STANLIB Global Bond Fund and the STANLIB Global Property Fund, do not exceed more than 20% of the Net Asset Value ("**New Funds**") when paragraph 2(a) above shall be applied as if the reference therein to the Net Asset Value of such Class Fund excludes the New Funds. However, for so long as the Share Classes are listed on the Official List and trading on the Main Securities Market of Euronext Dublin, these derogations will not apply.

- 3) Where a Class Fund includes investments in any fund managed or advised by the Manager or its delegate or any of their associates the value of any of a Class Fund's assets so invested will be excluded from the value of such Class Fund's assets upon which the Manager's fee is based;
- 4) The Company shall not, for the account of a Class Fund;
  - (a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer's subsidiaries or affiliates) (applicable to those Class Funds listed or to be listed on Euronext Dublin);
  - (b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness and solvency of any one counter party including the counterparty's subsidiaries and affiliates (applicable to those Class Funds listed or to be listed on Euronext Dublin);
  - (c) acquire any real property;
  - (d) indulge in short selling of securities, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);
  - (e) acquire any investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;
  - (f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
  - (g) invest in securities which are not readily realisable (provided however that up to ten per cent (10%) of Net Asset Value of a Class Fund may be invested in securities which are not readily realisable);

- (h) save in respect of the STANLIB Global Bond Fund, invest more than ten per cent (10%) of the Net Asset Value of any Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE;
- (i) acquire any investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (j) acquire gold or silver bullion, platinum or other precious metals or coins;
- (k) take or seek to take legal or management control of the issuer of any of its underlying investments;
- (l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the Custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this restriction;
- (m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent ( $\frac{1}{2}\%$ ) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent (5%) of those securities;
- (n) invest more than twenty per cent. (20%) in aggregate of the Net Asset Value of a Class Fund in the units, shares or participations of any Funds;
- (o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;
- (p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (q) engage in scrip borrowing;
- (r) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.

In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of a Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of such Class Fund.

- 5) Notwithstanding the foregoing the Company may from time to time for the account of a Class Fund:
  - (a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be

no overall net short position in any one currency;

- (b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets, enter into contracts (hereinafter called “**forward purchases**”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for a Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of such Class Fund;
- (c) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is to be dealt in.
- (d) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of a Class Fund and the cost of the Company’s total holding in such options for such Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of such Class Fund.

PROVIDED HOWEVER THAT for the purpose of facilitating the orderly investment of assets, the percentage limitations specified in sub-paragraphs b), c) and d) above shall not apply until three months shall have elapsed from the time of the first issue of Participating Shares of the Share Class and PROVIDED FURTHER THAT thereafter the aggregate net exposure of the Class Fund under sub paragraphs c) and d) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of any Class Fund. Notwithstanding anything stated in the Prospectus, derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002 i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

- 6) Save as otherwise expressly provided in the last proviso to paragraph 5) above the foregoing limitations shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation, reconstruction, conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

The Manager may impose on the Investment Manager (or on any investment manager appointed in relation to a Class Fund) investment restrictions which may be more restrictive than the Fund Rules adopted in respect of Shares of the relevant class. The Investment Manager may reflect the Manager’s restrictions or itself impose investment restrictions more restrictive than the Fund Rules adopted in respect of Shares of the relevant class on any person to whom it delegates any of its powers. It must not be assumed, therefore, that the assets of a particular Class Fund are invested in the maximum proportions allowed by the Fund Rules.

### ***Borrowing Restrictions***

The borrowing and lending restrictions relating to all Class Funds are summarised below:

Borrowings for a Class Fund shall be restricted so as to ensure that the amounts outstanding from time (including any amounts pursuant to Article 33.2 of the Articles) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or, in the case of the STANLIB Global Bond

Fund, for making provision for the late settlement of monies following a switch from another Class Fund.

Investments of a Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

### Investment Objectives and Investment & Borrowing Restrictions of the STANLIB Global Balanced Fund (the “Class Fund”)

The primary objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

#### 1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

#### 2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on pages 17 and 18 of this Prospectus.

The minimum subscription amount is US\$100,000.

#### 3. Investment Rules

- (1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.
  - (a) “Approved Bank” means any corporate body:-
    - (i) which is a banking institution which has capital which is shareholders' funds of an amount not less than the equivalent of five hundred million dollars (US \$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
    - (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.
  - (b) “Authorised Investment Instruments” means:
    - (i) call or time deposits with an Approved Bank;
    - (ii) Shares and equivalent equity participations quoted or listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (WFE) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext; However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded;
    - (iii) Fixed interest instruments, of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor's or Moody's Investor Services or Fitch (the “**Rating Agencies**”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: in line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody's and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating

will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale; and

- (iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) and (ii) above ("**Funds**") subject to paragraph (6)(n) below.
- (2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.
  - (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :-
    - (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the "**Sub-Custodian**"), as the Custodian's delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or
    - (ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent. (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.
  - (4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of the Share Classes of the Class Fund or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value but not more than 20% of the Net Asset Value ("**New Funds**") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.
  - (5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund's assets so invested will be excluded from the value of the Class Fund's assets upon which the Manager's fee is based;
  - (6) The Company shall not, for the account of this Class Fund:
    - (a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer's subsidiaries or affiliates);
    - (b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty's subsidiaries and affiliates;
    - (c) acquire any real property;
    - (d) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser); or purchase securities on margin;
    - (e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

- (f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
- (g) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);
- (h) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE;
- (i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (j) invest directly in gold or silver bullion, platinum or other precious metals or coins;
- (k) take legal or management control of the issuer of any Investment;
- (l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;
- (m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. ( $\frac{1}{2}$  %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;
- (n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;
- (o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;
- (p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (q) invest in an instrument that compels the acceptance of physical delivery of a commodity.

In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

- (a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;
- (b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-
  - (i) enter into contracts (hereinafter called "**forward purchases**") for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;
  - (ii) purchase and sell call or put options upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is to be dealt in;
  - (iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company's total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under subparagraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

#### 4. **Borrowing and Lending**



Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 28 June 2013  
Date(s) amended: 20 November 2018

### Investment Objectives and Investment & Borrowing Restrictions of the STANLIB Global Balanced Cautious Fund (the “Class Fund”)

The primary objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

#### 1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

#### 2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on pages 17 and 18 of this Prospectus.

The minimum subscription amount is US\$100,000.

#### 3. Investment Rules

- (1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.
  - (a) “Approved Bank” means any corporate body:-
    - (i) which is a banking institution which has capital which is shareholders' funds of an amount not less than the equivalent of five hundred million dollars (US \$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
    - (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.
  - (b) “Authorised Investment Instruments” means:
    - (i) call or time deposits with an Approved Bank;
    - (ii) Shares and equivalent equity participations quoted or listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (WFE) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext; However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded;
    - (iii) Fixed interest instruments, of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor's or Moody's Investor Services or Fitch (the “**Rating Agencies**”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: in line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody's and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating

will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale; and

- (iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) and (ii) above ("**Funds**") subject to paragraph (6)(n) below.
- (2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.
  - (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :-
    - (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the "**Sub-Custodian**"), as the Custodian's delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or
    - (ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent. (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.
  - (4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of the Share Classes of the Class Fund or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value but not more than 20% of the Net Asset Value ("**New Funds**") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.
  - (5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund's assets so invested will be excluded from the value of the Class Fund's assets upon which the Manager's fee is based;
  - (6) The Company shall not, for the account of this Class Fund:
    - (a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer's subsidiaries or affiliates);
    - (b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty's subsidiaries and affiliates;
    - (c) acquire any real property;
    - (d) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser); or purchase securities on margin;
    - (e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

- (f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
- (g) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);
- (h) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE;
- (i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (j) invest directly in gold or silver bullion, platinum or other precious metals or coins;
- (k) take legal or management control of the issuer of any Investment;
- (l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;
- (m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. ( $\frac{1}{2}$  %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;
- (n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;
- (o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;
- (p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (q) invest in an instrument that compels the acceptance of physical delivery of a commodity.

In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

- (a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;
- (b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-
  - (i) enter into contracts (hereinafter called "**forward purchases**") for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;
  - (ii) purchase and sell call or put options upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is to be dealt in;
  - (iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company's total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under subparagraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

#### 4. **Borrowing and Lending**

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 28 June 2013  
Date(s) amended: 20 November 2018

### Investment Objectives and Investment & Borrowing Restrictions of the STANLIB Multi-Manager Global Bond Fund (the “Class Fund”)

The primary objective is to provide attractive investment returns from investment in major international bond markets.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

#### 1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

#### 2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on pages 17 and 18 of this Prospectus.

The minimum subscription amount is US\$100,000.

#### 3. Investment Rules

- (1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.
  - (a) “Approved Bank” means any corporate body:-
    - (i) which is a banking institution which has capital which is shareholders' funds of an amount not less than the equivalent of five hundred million dollars (US\$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
    - (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.
  - (b) “Authorised Investment Instruments” means:
    - (i) call or time deposits with an Approved Bank;
    - (ii) bonds, notes, debentures, money market instruments, negotiable instruments, or debt securities issued by banks, financial institutions, corporations or sovereign borrowers of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor's or Moody's Investor Services or Fitch (the “Rating Agencies”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: in line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody's and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale.
    - (iii) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of

underlying investments corresponding to those in sub-paragraphs (i) and (ii) above ("Funds") subject to subject to paragraph (7)(m) below.

- (2) Save as provided in paragraph (8) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.
- (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :-
  - (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the "**Sub-Custodian**"), as the Custodian's delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or
  - (ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent. (10%) of the total nominal amount of the issued securities of each issue made by a corporation as determined immediately before such securities are acquired.
- (4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value ("**New Funds**") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.
- (5) Notwithstanding paragraph (3)(i) above the Company may for the account of the Class Fund purchase for the account of the Class Fund without limit bonds notes or other negotiable instruments issued or guaranteed by sovereign borrowers or by federal or supra national agencies thereof.
- (6) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund's assets so invested will be excluded from the value of the Class Fund's assets upon which the Manager's fee is based.
- (7) The Company shall not, for the account of this Class Fund:
  - (a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer's subsidiaries or affiliates);
  - (b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty's subsidiaries and affiliates;
  - (c) acquire any real property;
  - (d) indulge in short selling of securities, including with reference to paragraph 8(b)(ii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);
  - (e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;



- (f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
- (g) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);
- (h) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (i) invest directly in gold or silver bullion, platinum or other precious metals or coins;
- (j) take legal or management control of the issuer of any Investment;
- (k) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;
- (l) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. ( $\frac{1}{2}$  %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;
- (m) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;
- (n) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;
- (o) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (p) engage in scrip borrowing;
- (q) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.

In any such case as is mentioned in (n) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the

Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(8) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

(a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

(b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-

(i) enter into contracts (hereinafter called "**forward purchases**") for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;

(ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;

(iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company's total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under subparagraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(9) Save as otherwise expressly provided in the last proviso to paragraph (8) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the

Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. **Borrowing and Lending**

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 15 October 2007

Date(s) amended: 4 December 2013 and 20 November 2018

### Investment Objectives and Investment & Borrowing Restrictions of the STANLIB Multi-Manager Global Equity Fund (the “Class Fund”)

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualized investment returns in excess of the benchmark.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

#### 1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

#### 2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on pages 17 and 18 of this Prospectus.

The minimum subscription amount is US\$100,000.

#### 3. Investment Rules

(1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.

(a) “Approved Bank” means any corporate body:-

- (i) which is a banking institution which has capital which is shareholders' funds of an amount not less than the equivalent of five hundred million dollars (US \$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
- (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.

(b) “Authorised Investment Instruments” means:

- (i) call or time deposits with an Approved Bank;
- (ii) Fixed interest instruments, Bonds and Debt instruments;
- (iii) Shares and equivalent equity participations quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (“WFE”) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext;
- (iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) to (iii) above (“Funds”) subject to paragraph (6)(n) below.

(2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

- (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :-
- (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the "**Sub-Custodian**"), as the Custodian's delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or
  - (ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent. (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.
- (4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value ("**New Funds**") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.
- (5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund's assets so invested will be excluded from the value of the Class Fund's assets upon which the Manager's fee is based.
- (6) The Company shall not, for the account of this Class Fund:
- (a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer's subsidiaries or affiliates);
  - (b) invest more than 10% in fixed interest instruments, Bonds and Debt instruments;
  - (c) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty's subsidiaries and affiliates;
  - (d) acquire any real property;
  - (e) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);
  - (f) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;
  - (g) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
  - (h)
    - (i) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);

- (ii) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE.
- (i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (j) invest directly in gold or silver bullion, platinum or other precious metals or coins;
- (k) take legal or management control of the issuer of any Investment;
- (l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;
- (m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;
- (n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;
- (o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid.
- (p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (q) engage in scrip borrowing;
- (r) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.

In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

- (7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:
- (a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;
  - (b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-
    - (i) enter into contracts (hereinafter called “**forward purchases**”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;
    - (ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;
    - (iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company's total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under subparagraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

- (8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

#### 4. Borrowing and Lending

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund. PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 15 October 2007

Date(s) amended: 4 December 2013, 29 July 2015 and 20 November 2018



## Investment Objectives and Investment & Borrowing Restrictions of the STANLIB European Equity Fund (the “Class Fund”)

The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

### 1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in Euros and the Class Fund valued in Euros.

### 2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on pages 17 and 18 of this Prospectus.

The minimum subscription amount is the equivalent in Euros to US\$100,000.

### 3. Investment Rules

(1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.

(a) “Approved Bank” means any corporate body:-

- (i) which is a banking institution which has capital which is shareholders' funds of an amount not less than the equivalent of five hundred million dollars (US \$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
- (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.

(b) “Authorised Investment Instruments” means:

- (i) call or time deposits with an Approved Bank;
- (ii) Fixed interest instruments;
- (iii) Shares and equivalent equity participations, being within Europe or Turkey, quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (“WFE”) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded; and
- (iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) to (iii) above (“Funds”) subject to paragraph (6)(m) below.

(2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

- (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :-
- (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the "**Sub-Custodian**"), as the Custodian's delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or
  - (ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.
- (4) The restriction referred to in paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value ("**New Funds**") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.
- (5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund's assets so invested will be excluded from the value of the Class Fund's assets upon which the Manager's fee is based.
- (6) The Company shall not, for the account of this Class Fund:
- (a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer's subsidiaries or affiliates);
  - (b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty's subsidiaries and affiliates;
  - (c) acquire any real property;
  - (d) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);
  - (e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;
  - (f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
  - (g)
    - (i) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);
    - (ii) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE.

- (h) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (i) invest directly in gold or silver bullion, platinum or other precious metals or coins;
- (j) take legal or management control of the issuer of any Investment;
- (k) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;
- (l) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;
- (m) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;
- (n) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid.
- (o) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (p) engage in scrip borrowing;
- (q) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.

In any such case as is mentioned in (n) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

- (7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

- (a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;
- (b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-
  - (i) enter into contracts (hereinafter called “**forward purchases**”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;
  - (ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;
  - (iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company's total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under subparagraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

- (8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule (3) shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

#### 4. **Borrowing and Lending**

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net

Asset Value of the Class Fund. PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 29 July 2015  
Date(s) amended: 20 November 2018

### Investment Objectives and Investment & Borrowing Restrictions of STANLIB Global Multi-Strategy Stable Performance Fund, STANLIB Global Multi-Strategy Moderate Growth Fund, STANLIB Global Multi-Strategy Diversified Growth Fund and STANLIB Global Multi-Strategy Aggressive Growth Fund (each a “Class Fund”)

The objectives of Class Funds are as follows:

- **STANLIB Global Multi-Strategy Stable Performance Fund**

The objective is to seek to outperform the total return of the Benchmark (as defined below) through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 2.5 – 4.0% per annum (gross of management fees) over a market cycle (3-5 Years).

There is no guarantee that the Manager will meet the investment objectives in respect of this mandate.

#### **Benchmark**

The benchmark for this mandate is US CPI as defined by the Consumer Price Index for All Urban Consumers (CPI-U), Seasonally adjusted, published monthly by the US Bureau of Labor Statistics (Bloomberg Ticker: CPI INDX).

- **STANLIB Global Multi-Strategy Moderate Growth Fund**

The objective is to seek to outperform the total return of the Benchmark (as defined below) through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.0 – 4.5% per annum (gross of management fees) over a market cycle (3-5 Years).

There is no guarantee that the Manager will meet the investment objectives in respect of this mandate.

#### **Benchmark**

The benchmark for this mandate is US CPI as defined by the Consumer Price Index for All Urban Consumers (CPI-U), Seasonally adjusted, published monthly by the US Bureau of Labor Statistics (Bloomberg Ticker: CPI INDX).

- **STANLIB Global Multi-Strategy Diversified Growth Fund**

The objective is to seek to outperform the total return of the Benchmark (as defined below) through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 4.5–5.5% per annum (gross of management fees) over a market cycle (5-7 Years).

There is no guarantee that the Manager will meet the investment objectives in respect of this mandate.

#### **Benchmark**

The benchmark for this mandate is US CPI as defined by the Consumer Price Index for All Urban Consumers (CPI-U), Seasonally adjusted, published monthly by the US Bureau of Labor Statistics (Bloomberg Ticker: CPI INDX).

- **STANLIB Global Multi-Strategy Aggressive Growth Fund**

The objective is to seek to outperform the total return of the Benchmark (as defined below) through investing in a globally diversified multi-asset portfolio denominated in US Dollar by 5.5 – 6.0% per annum (gross of management fees) over a market cycle (5-7 Years).

There is no guarantee that the Manager will meet the investment objectives in respect of this mandate.

#### **Benchmark**

The benchmark for this mandate is US CPI as defined by the Consumer Price Index for All Urban Consumers (CPI-U), Seasonally adjusted, published monthly by the US Bureau of Labor Statistics (Bloomberg Ticker: CPI INDX).

The objectives shall be sought on the basis of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management. Due regard shall be paid to risk control and security of the capital of the Class Funds.

Each of the Class Funds will (in the absence of unforeseen circumstances) adhere to the material investment objectives and policies. Any changes to the objectives and policies will be made only in exceptional circumstances, and then only with the consent of a majority of Shareholders of the relevant Class Fund.

### 1. **Base Currency**

Participating Shares of the Share Classes of each Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

### 2. **Subscription Price and Minimum Subscription Amount**

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on pages 17 and 18 of this Prospectus.

### 3. **Investment Rules**

(1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule:

(a) "Approved Bank" means any corporate body or un-incorporate partnership or association being a deposit-taking institution which:

(i) has capital which is shareholders' funds of an amount, as most recently quoted in "The Banker" magazine published by Financial Times Information Limited of US\$ 300,000,000 or more; or

(ii) whose bills are eligible for discount at the central bank of the country where the principal place of business of such body is situate and which is a member of the OECD; or

(iii) is registered under the Banking Business (Jersey) Law 1991, as amended; or

(iv) is a subsidiary (as defined in the Collective Investment Funds (Jersey) Law 1988, as amended) of any body which fulfils the conditions in (i) or (ii) above;

(b) "Derivative Transactions" includes forward foreign exchange contracts, futures contracts, warrants and put or call options whether written or purchased.

(2) The following investment limits shall apply to the Class Fund (meaning the Company for the account of the Class Fund) unless stated otherwise;

#### Spread of investments

(a) The value of the Class Fund's holding of securities, issued by any single issuer (other than issuers that are collective investment schemes, as referred to in 3(2)(s) below) may not exceed 10 per cent of the Class Fund's Net asset Value;

(b) The Company may not hold more than 10 per cent of any class of securities issued by any single issuer;

#### Unlisted and illiquid securities

(c) The value of the Class Fund's holding of securities not listed or quoted on a recognised market may not exceed 10 per cent of its total net asset value;

(d) The Class Fund may not invest in securities which are not readily realisable (provided however that up to 10 per cent of the total net asset value of the Class Fund may be invested in securities which are not readily realisable);

#### Government and other public securities

- (e) Notwithstanding 3(2)a and 3(2)b above, up to 30 per cent of the total net asset value of the Class Fund may be invested in government or other public securities of the same issue;
- (f) Subject to 3(2)d above the Class Fund may invest all of its assets in government and other public securities in at least six different issues;

#### Non-Equity Securities

- (g) The Class Fund may invest in bonds, notes, debentures, money market instruments, negotiable instruments, securitised debt, special purpose vehicles (SPVs) or debt securities issued by banks, financial institutions, corporations or sovereign borrowers. The value of the Class Fund's holding of non-equity securities issued by any single government may not exceed 30 per cent of the total net asset value of the Class Fund and the value of the Class Fund's holding of non-equity securities issued by any other single issuer, not being a government, may not exceed 10 per cent of the total net asset value of the Class Fund;

#### Bank deposits

- (h) No more than 10 per cent of the net asset value of the Class Fund or US\$1,000,000, whichever is the greater, should be kept on deposit with or on loan to any one person, or any connected company of that person unless the person is an Approved Bank, in which case the maximum shall be 20 per cent of the net asset value of the Class Fund. This restriction shall not apply to subscription monies received in respect of a subscription for Participating Shares in the Class Fund for a period starting on the date of receipt of those monies and ending either (i) fourteen calendar days from the initial issue of Participating Shares in the Class Fund or (ii) (after the period in (i) has expired) two Business Days from the Dealing Day on which the Participating Shares subscribed for are allotted. This restriction shall also not apply to monies allocated to the settlement of redemption proceeds in response to redemption instructions received in respect of Participating Shares in the Share Class;

#### Derivative Transactions

- (i) The Class Fund will maintain cover at all times for derivative positions;
- (j) The Class Fund may enter into any Derivative Transactions without limit for the purposes of hedging the currency and price of investments or to close out other Derivative Transactions;
- (k) Derivative Transactions utilised other than for hedging purposes should be only those which are traded on or under the rules of a recognised market and have been so traded for a period of not less than twelve months;
- (l) For the purposes of this Rule: the percentages referred to in (p) and (q) shall include the total of all cash or other property transferred or deposited by way of premium or initial margin and all other acquisition costs of any Derivative Transaction together with the amount liable to be paid or, as the case may be, the value of the securities which must be sold or surrendered, on the expiry or completion of the contract, whichever is the greater
- (m) For the purposes of this Rule:
  - (i) cover for Derivative Transactions under which the Company is or may be liable to deliver assets may comprise property, or rights or obligations to acquire assets of the same kind, which is sufficient to enable the discharge of the obligation under the contract.
  - (ii) cover for Derivative Transactions under which the Company is or may be liable to acquire assets may comprise cash or near cash which is not to be taken into account for any other purpose and which is sufficient to discharge the obligation, or rights or obligations to dispose of assets, should the obligation to acquire it arise.
- (n) The Class Fund shall not invest in contracts for difference.
- (o) If the Class Fund enters into any Derivative Transaction under which additional premia or margin payments may arise, its assets should include cash or near cash which is not taken into account for other purposes and which is sufficient to meet all such payments.



- (p) The value of all Derivative Transactions entered into by the Class Fund should not exceed 25 per cent of the net asset value of the Class Fund. Within this limit, the Class Fund shall not invest in warrants or options, the aggregate value of which is more than 15 per cent of the net asset value of the Class Fund;
- (q) The Company may write call options on portfolio investments or put options, providing that:
  - (i) the total value of all such options does not exceed 25 per cent of the net asset value of the Class Fund;
  - (ii) cover is maintained throughout the period of the contract; and
  - (iii) in the case of put options, the property which the Company is obliged to purchase if the option is exercised may be acquired without contravening the investment limits of the Class Fund;
- (r) The writing of uncovered options is prohibited;

#### Investment in other schemes

- (s) The value of the Class Fund's holding of units or shares in other collective investment schemes may not in aggregate exceed 70 per cent of its total net asset value provided that if the Class Fund is considered by the Manager to be sub-scale in terms of assets under management during the Class Fund's ramp-up phase and that it is necessary for the purposes of efficient portfolio management, the value of the Class Fund's holding of units or shares in other collective investment schemes may in aggregate be as much as 100 per cent of its total net asset value. In addition, the objective of such collective investment schemes may not be to invest primarily in any investment prohibited by this Rule and where such scheme's objective is to invest primarily in investments restricted by this Rule, such holdings may not be in contravention of the relevant limitation.
- (t) Where the Class Fund invests in any collective scheme managed by the manager or any connected company (a "**Connected Scheme**"), the following provisions shall apply:
  - (i) initial charges should not be levied on both investment in the Class Fund and on investments made by the Class Fund in the Connected Scheme;
  - (ii) no Connected Scheme in which the Class Fund has invested, nor any person as nominee of such scheme, may be the holder of shares in the Class Fund; and
  - (iii) the potential conflict of interest of the manager must be declared to the trustee/custodian who shall approve the use of any voting power which results from the underlying investment in the scheme concerned.

#### Real Estate Investments

- (u) The Class Fund may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies);

#### Commodities

- (v) Investment in commodities must be limited to gold, silver, platinum or other bullion and the value of the Class Fund's holding of such physical commodities and commodity based investments (other than shares in companies engaged in producing, processing or trading in commodities), may not exceed 10 per cent of the total net asset value of the Class Fund. The assets of the Class Fund shall not be invested directly in physical commodities and the Class Fund does not permit investment in an instrument that compels the acceptance of physical delivery of a commodity.

#### Short Selling and Margin Purchases

- (w) The Class Fund may not short sell. Margin Purchases are permitted for up to 25 per cent of the net asset value of the Class Fund and up to 100 per cent of the net asset value of the Class Fund for hedging purposes.

Unlimited liability investments

- (x) The Class Fund may not acquire any asset which involves the assumption of any liability which is unlimited;

Realisation Risk

- (y) The Class Fund may not invest in any country where at the time of investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Class fund of monies so invested;

Investment in securities in which Directors/Officers have interests

- (z) The Class Fund may not invest in any security of any class in any company or body if any director or officer of the Manager owns more than 0.5 per cent of the total nominal amount of all the issued securities of that class, or, collectively the directors and officers of the Manager own more than 5 per cent of those securities; and

Investment in nil paid/partly paid securities

- (aa) The portfolio of the Class Fund may not include any security where a call is to be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash by the Class Fund's portfolio, the amount of which has not already been taken into account for the purposes of providing cover for any financial instrument.

Making loans

- (bb) The Class Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any persons.

Limitations on borrowing

- (cc) The maximum borrowing of the Class Fund must not exceed 5 per cent of its total net asset value. For the purposes of this requirement, back-to-back loans may be not counted as borrowing.

Establishment Date: 27 August 2020

### Investment Objectives and Investment & Borrowing Restrictions of the STANLIB Global Growth Fund (the "Class Fund")

The objective is to achieve a return in excess of the MSCI All Country World Growth Index (over a three- to five-year time horizon) and by investing primarily in a growth style biased portfolio of companies, globally..

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

#### Base Currency

Participating Shares of the Share Class and the Class Fund will be valued in US Dollars.

#### 2. Subscription Price

The initial Subscription Price per Participating Share of the Share Class shall be US\$1,000.00. Thereafter, the Subscription Price per Participating Share of the Share Class shall be calculated in accordance with the procedure set out in the Prospectus.

The minimum subscription amount is US\$100,000.

#### 3. Investment Rules

- (1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.
  - (a) "Approved Bank" means any corporate body:-
    - (i) which is a banking institution which has capital which is shareholders' funds of an amount not less than the equivalent of five hundred million dollars (US \$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
    - (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.
  - (b) "Authorised Investment Instruments" means:
    - (i) call or time deposits with an Approved Bank;
    - (ii) fixed interest instruments, Bonds and Debt instruments;
    - (iii) shares and equivalent equity participations quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges ("WFE")

and for the avoidance of doubt this also includes the London Stock Exchange and Euronext;

- (iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) to (iii) above ("**Funds**") subject to paragraph (6)(n) below.
- (2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.
- (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :-
- (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the "**Sub-Custodian**"), as the Custodian's delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or
  - (ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent. (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.
- (4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value ("**New Funds**") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.
- (5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund's assets so invested will be excluded from the value of the Class Fund's assets upon which the Manager's fee is based.
- (6) The Company shall not, for the account of this Class Fund:
- (a) invest or lend more than 20% of the value of the Net Asset Value of the Class Fund in the securities of any one issuer (including the issuer's subsidiaries or affiliates);
  - (b) invest more than 10% in fixed interest instruments, Bonds and Debt instruments;

- (c) expose more than 20% of the value of the Net Asset Value of the Class Fund to the creditworthiness or solvency of any one counterparty including the counterparty's subsidiaries and affiliates;
- (d) acquire any real property;
- (e) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);
- (f) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;
- (g) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
- (h) (i) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);
  - (ii) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE.
- (i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (j) invest directly in gold or silver bullion, platinum or other precious metals or coins;
- (k) take legal or management control of the issuer of any Investment;
- (l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant

asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;

- (m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;
- (n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;
- (o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid.
- (p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (q) engage in scrip borrowing;
- (r) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by the ISE.

In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

- (7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:
  - (a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

- (b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-
- (i) enter into contracts (hereinafter called "**forward purchases**") for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;
  - (ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Class Fund may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;
  - (iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company's total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under subparagraphs 3(7)(b)(i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

- (8) Save as otherwise expressly provided in the last proviso to paragraph 3(7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager

shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. **Borrowing and Lending**

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund. PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).



**Investment Objectives and Investment & Borrowing Restrictions of the STANLIB Global Select Fund (the “Class Fund”)**

The objective is to achieve a return in excess of the MSCI All Country World Growth Index (over a three- to five-year time horizon) and by actively investing in a bottom-up, research-driven equity portfolio, operating within a structured and risk-controlled framework.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

**1. Base Currency**

Participating Shares of the Share Class and the Class Fund will be valued in US Dollars.

**2. Subscription Price**

The initial Subscription Price per Participating Share of the Share Class shall be US\$1,000.00. Thereafter, the Subscription Price per Participating Share of the Share Class shall be calculated in accordance with the procedure set out in the Prospectus.

The minimum subscription amount is US\$100,000.

**3. Investment Rules**

(1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.

(a) "Approved Bank" means any corporate body:-

- (i) which is a banking institution which has capital which is shareholders' funds of an amount not less than the equivalent of five hundred million dollars (US \$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or
- (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.

(b) "Authorised Investment Instruments" means:

- (i) call or time deposits with an Approved Bank;
- (ii) fixed interest instruments, Bonds and Debt instruments;
- (iii) shares and equivalent equity participations quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges ("WFE") and for the avoidance of doubt this also includes the London Stock Exchange and Euronext;

- (iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) to (iii) above ("**Funds**") subject to paragraph (6)(n) below.
  
- (2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.
  
- (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :-
  - (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the "**Sub-Custodian**"), as the Custodian's delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or
  - (ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent. (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.
  
- (4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value ("**New Funds**") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.
  
- (5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund's assets so invested will be excluded from the value of the Class Fund's assets upon which the Manager's fee is based.
  
- (6) The Company shall not, for the account of this Class Fund:
  - (a) invest or lend more than 20% of the value of the Net Asset Value of the Class Fund in the securities of any one issuer (including the issuer's subsidiaries or affiliates);
  - (b) invest more than 10% in fixed interest instruments, Bonds and Debt instruments;
  - (c) expose more than 20% of the value of the Net Asset Value of the Class Fund to the creditworthiness or solvency of any one counterparty including the counterparty's subsidiaries and affiliates;

- (d) acquire any real property;
- (e) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);
- (f) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;
- (g) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;
- (h)
  - (i) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);
  - (ii) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE.
- (i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;
- (j) invest directly in gold or silver bullion, platinum or other precious metals or coins;
- (k) take legal or management control of the issuer of any Investment;
- (l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;

- (m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. ( $\frac{1}{2}$  %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;
- (n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;
- (o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid.
- (p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;
- (q) engage in scrip borrowing;
- (r) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by the ISE.

In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

- (a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;
- (b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-

- (i) enter into contracts (hereinafter called "**forward purchases**") for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;
- (ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Class Fund may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;
- (iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company's total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under subparagraphs 3(7)(b)(i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

- (8) Save as otherwise expressly provided in the last proviso to paragraph 3(7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. **Borrowing and Lending**

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund. PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

# Appendix 2

Fidelity Funds Prospectus

# Fidelity Funds

A Luxembourg SICAV

Prospectus | December 2022

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



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# A Word to Potential Investors

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## All investments involve risk

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

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

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

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

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

## Who can invest in these funds

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

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

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

## Which information to rely on

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

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

### TO CONTACT US

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# Fund Descriptions

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

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

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

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

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

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

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

- Maximum fees for buying, exchanging, and selling most shares: this section.
- Annual fees deducted from your investment: this section.
- Recent actual expenses: the applicable KIID 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 Global Focus Fund Institutional Global Sector Fund Institutional Emerging Markets Equity Fund Institutional European Larger Companies Fund

**KIID** Key Investor 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](http://www.fidelityinternational.com/researchbudget). For the avoidance of doubt, no such fees are currently being charged

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

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

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

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

**sustainable investment** is a 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

# Absolute Return Global Equity Fund

## Investment Objective and Policy

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

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

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

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

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

The fund may also seek exposure to eligible REITs.

The Investment Manager aims to outperform the benchmark.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager 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 may take long positions in securities that are deemed to be undervalued and may short those deemed to be overvalued. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information see "Sustainable Investing Policy and ESG integration".

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

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

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

**TRS (including CFD) usage** Expected 200%; maximum 400%.

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

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

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

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

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

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

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# 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 invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. 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 also considers ESG characteristics when assessing investment risks and opportunities. 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. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – Global Dividend Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. 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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Global Equity Income Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund will invest at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. The fund may also invest in money market instruments on an ancillary basis.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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.

The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – Global Focus Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Global Industrials Fund

## Investment Objective and Policy

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

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

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

For more information, see “Sustainable Investing and ESG Integration”.

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

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

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

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

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

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

The fund invests in securities of the benchmark, however, the management of the fund is discretionary, therefore the fund may invest in securities not included in the benchmark, and its

performance over any period may or may not deviate significantly from that of the benchmark.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Global Low Volatility Equity Fund

## Investment Objective and Policy

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

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

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

For more information, see “Sustainable Investing and ESG Integration”.

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

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

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

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

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

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

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

**BASE CURRENCY** USD.

## Main Risks

See “Risk Descriptions” for more information.

- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.30%	—
E	2,500	1,000	—	1.30%	0.75%
I	10 million	100,000	—	0.25%	—
W, Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Global Property 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 principally engaged in the real estate industry and other real estate related investments 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 10%; maximum 50%.

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

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

**BENCHMARK(S)** FTSE EPRA/NAREIT Developed 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds – Global Technology Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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%
- eligible REITs: up to 20%

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** USD.

## Main Risks

See “Risk Descriptions” for more information.

- China
- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Institutional Global Focus Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

The manager will concentrate its investments in a limited number of companies, resulting in portfolio concentration.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
I	10 million	100,000	—	0.80%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Institutional Global Sector Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities from anywhere in the world, including emerging markets, that provide exposure to sectors and industries including, but not limited to, consumer industry, financial services, health care, industrials, metals and mining, energy, technology and telecommunications. The fund may also invest in money market instruments on an ancillary basis.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors. The Investment Manager 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)** MSCI ACWI Selected GICS Special Weighted Index. Used for: performance comparison only.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
I	10 million	100,000	—	0.80%	—	

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Sustainable Biodiversity 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

The fund seeks to select companies which aim to enable the stabilisation or mitigation of biodiversity loss through technologies and solutions that (amongst other things) reduce the impact of climate change, pollution and over exploitation of natural resources.

Examples of technologies and solutions to biodiversity loss provided by such companies include electric vehicles, biodegradable materials, agricultural efficiency, waste-water treatment, sustainable fish feeding, reduced land use and sustainable practices in mining and energy production.

The fund aims to select companies which adopt good practices contributing towards the stabilisation or improvement of biodiversity loss either through the products or services they offer, or the policies they have in place. Investments will be focused on the companies that demonstrate leading biodiversity practices in their space as identified by FIL Group research analysts.

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 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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers based on their ESG characteristics.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

- INVESTOR PROFILE** This product may appeal to investors
- with a basic knowledge of and no or limited experience of investing in funds;
  - who plan to hold their investment for a recommended holding period of at least 4 years;
  - who seek capital growth over the recommended holding period; and
  - who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Sustainable 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 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 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.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Short positions
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Sustainable Climate Solutions 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 anywhere in the world, including emerging markets. These companies enable global decarbonisation through greenhouse gas reduction technologies and solutions. Decarbonization will be measured by the percentage reduction in greenhouse gas emissions if the global economy fully adopts the solutions, included in the investment universe and/or by the absolute kilotons greenhouse gas emissions offset per year by the solutions the target companies help develop. Investments will include companies involved in the design, manufacture or sale of products or services in technologies or solutions such as (but not limited to) electric vehicles, green hydrogen, autonomous vehicles, ride pooling, renewable energy, smart grids, industrial automation, agricultural efficiency, cloud computing, cellular networks, building efficiency solutions (including insulation, LED lighting and smart building systems) recycling, alternative meat / milk, e health, e work, and e learning. This list is not exclusive and can change over time. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 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.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 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.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. In addition, the Investment Manager engages with issuer to seek improvement in ESG issues. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe will be reduced by at least 20% after exclusion of issuers based on their ESG characteristics.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Sustainable Global Equity Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term by investing in Sustainable Investments.

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

The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with the SDGs. The fund may (on an ancillary basis and up to 20% of its assets) hold cash, Money Market Instruments, or other investments used for hedging and efficient portfolio management purposes.

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

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- Equity-linked securities: up to 10%
- Emerging markets: less than 30%
- European equities: less than 50%
- Eligible closed-ended REITs: up to 10%

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity’s research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing ESG profile and SDG alignment fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The Investment Manager aims to be an active owner and engage with companies held within the fund to influence positive change.

The fund assesses the ESG ratings 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.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 for investment purposes.

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

**TRS (including CFD) usage** Expected 10%; maximum 50%.

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

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

**BENCHMARK(S)** MSCI ACWI Index, a benchmark 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable Global Equity Income Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics.

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

The fund aims to have a lower carbon footprint than that of the benchmark.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the issuers with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, 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** USD.

## Main Risks

See "Risk Descriptions" for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Sustainable Global Health Care 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. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 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% after excluding issuers based on their ESG characteristics.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management. 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. 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. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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. When selecting investments, the fund's investment universe is reduced by at least 20% after excluding issuers based on their ESG characteristics.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Funds — World Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — America Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Funds — American Growth Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable US Equity Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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)** S&P 500 Index, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# 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 fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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. It also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# 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 invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — European Growth Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed on European stock exchanges. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# European Low Volatility Equity Fund

## Investment Objective and Policy

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

**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 Europe. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

The fund may invest up to 15% of its assets in eligible REITs.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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.

- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.30%	—
E	2,500	1,000	—	1.30%	0.75%
I	10 million	100,000	—	0.25%	—
W/ Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – EURO STOXX 50® 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)** EURO STOXX 50® Index. Used for: tracking only. For more information, see "Further Information on Fidelity Funds - EURO STOXX 50® Fund" and [stox.com/index-details](https://stox.com/index-details).

For reasons such as liquidity or excessive cost, it may not always be practical for the fund to invest in every company share in the benchmark or at its weighting within the Index.

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

- Benchmark orientation
- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# 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)** EMIX Smaller European Companies Index. 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 collateral
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch, or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Germany Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager 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)** HDAX® Total Return 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 collateral
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds – Iberia Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Spain and Portugal. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 adheres to the Fidelity Sustainable Investing Framework standards. 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% MSCI Spain Index and 20% MSCI Portugal Index, an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds – Italy Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of Italian companies. The fund shall invest at least 70% in companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Institutional 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 on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 Noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
R	100 million	1 million	—	0.80%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Funds — Nordic Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies of any capitalisation listed or traded on stock exchanges in Denmark, Finland, Norway and Sweden. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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 30 Index, an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** SEK.

## Main Risks

See “Risk Descriptions” for more information.

- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

This fund is eligible for the French PEA (Plan d’Épargne en Actions).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

Fidelity Funds –

# Sustainable European Dividend Plus Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe, some of which may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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.

As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. In particular, derivatives may be used to generate additional income, for example, by the writing of covered call options. The generation of additional income may impact the fund's potential for capital growth particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio. In addition to core derivatives (see "How the Funds Use Instruments and Techniques"), the fund intends to use TRS.

**TRS (including CFD) usage** Expected 10%; maximum 50%.

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

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

**BENCHMARK(S)** MSCI Europe Index, an index that does not take into account ESG characteristics. **Used for:** performance comparison.

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

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

Fidelity Funds —

# Sustainable 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. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Sustainable Eurozone 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 in countries which are members of the Economic and Monetary Union (EMU) and denominated in Euro. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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 "A".

**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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the fund's investment universe (as represented by the benchmark) will be reduced by at least 20% after excluding issuers based on their ESG characteristics.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 50%.

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

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

**BENCHMARK(S)** MSCI EMU Index, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable European Smaller Companies Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of small 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.

The fund invests at least 70% of its assets in securities of issuers with favorable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund assesses the ESG characteristics of at least 90% of its assets. The fund's investment universe is reduced by at least 20% after excluding 20% of issuers based on their ESG characteristics.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 Europe Small Cap Index, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds – Switzerland Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Switzerland. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an index that does not take into account ESG characteristics. Used for: performance comparison only.

**BASE CURRENCY** CHF.

## Main Risks

See “Risk Descriptions” for more information.

- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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, an 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.

- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds)

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – ASEAN Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed or traded in the South East Asian Nations (ASEAN) region, including countries such as Singapore, Malaysia, Thailand, the Philippines and Indonesia, as well as other emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 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 collateral
- Credit
- Currency
- Derivatives
- Equities
- Hedging
- High yield
- Liquidity
- Market
- Operational
- Securitisation
- Small and mid cap

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# 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 invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

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

The fund may 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 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Absolute Return Asian Equity Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to provide a positive return with low correlations to traditional asset classes over the medium to long term.

**INVESTMENT POLICY** The fund invests at least 70% of its assets through derivatives, in equities of companies that are listed, headquartered or do most of their business in Asia (excluding Japan), equity related instruments as well as cash and money market instruments. Some of these investments may be from emerging markets.

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

- China A and B shares (directly (up to 40%) or indirectly): less than 80% in aggregate

The fund typically has between -30% and 30% net equity exposure. Equity related instruments may include warrants, preference shares, rights issues, depositary receipts, convertible bonds, equity linked or participation notes.

The Investment Manager aims to outperform the benchmark.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager combines qualitative and quantitative market analysis into a disciplined portfolio construction process to allocate investments across various strategies. The fund may take long positions in securities that are deemed to be undervalued and short those deemed to be overvalued. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see “Sustainable Investing and ESG Integration”.

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

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

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

**TRS (including CFD) usage** Expected 300%; maximum 400%.

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

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

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

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

**BASE CURRENCY** USD.

## Main Risks

See “Risk Descriptions” for more information.

- China
- Counterparty collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Short position

**RISK MANAGEMENT METHOD** Absolute VaR limited to 10%. Expected leverage: 400% (may be higher or lower but not expected to exceed 900%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees		
	Initial and holding	Subsequent	Entry	Management	Distribution	Performance*
A	2,500	1,000	5.25%	1.50%	—	15%
I	10 million	100,000	—	0.80%	—	15%
W, Y	2,500	1,000	—	0.80%	—	15%

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# 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 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)** MSCI AC Asia Pacific ex Japan Small Cap Australia 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
- Counterparty collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Asian Special Situations 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 Asia (excluding Japan), which may include emerging markets. The fund seeks to invest in special situations equities (equities that generally have attractive valuations compared to their earning potential) and in equities of smaller growth companies. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities companies with favourable environmental, social and governance (ESG) characteristics.

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

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- investments other than special situations equities and equities of smaller growth companies: up to 25%

**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 also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Small and mid cap equity
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – Japan Growth Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in 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 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)** TOPIX Total Return Index Used for: performance comparison.

**BASE CURRENCY** JPY.

## Main Risks

See “Risk Descriptions” for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 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)** TOPIX Total return 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** JPY.

## Main Risks

See “Risk Descriptions” for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – Pacific Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Asia Pacific region, including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. Some of the countries in this region are considered to be emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Sustainable Asia Equity II Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed, or do most of their business in Asia (excluding Japan), including emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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 characteristics, with the aim to identify high quality growth companies. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Family of Funds standards. 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** Expected 0%; maximum 0%.

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

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

**BENCHMARK(S)** MSCI AC Asia ex Japan Index, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Exit	Management	Distribution
S	10 million	100,000	1.00%	0.80%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Sustainable Asian Focus Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term by investing in Sustainable Investments.

**INVESTMENT POLICY** The fund invests at least 70% of its assets in equities of companies that are headquartered, listed, or do most of their business in Asia (excluding Japan) including emerging markets.

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

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

- China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
- Equity linked securities: up to 40%
- Eligible closed-ended REITs: up to 10%

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager identifies investment ideas, relying on a combination of Fidelity’s research, third-party research, inputs from quantitative screens and company meetings to help narrow the investment universe. Stock research and selection focuses on assessing ESG profile and SDG alignment fundamentals through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

The Investment Manager selects issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The Investment Manager aims to be an active owner and engage with companies held by the fund to influence positive change.

The fund assesses the ESG ratings 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.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 for investment purposes.

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

TRS (including CFD) usage Expected 10%; maximum 50%.

Securities lending Expected 15%; maximum 30%.

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

**BENCHMARK(S)** MSCI AC Asia ex Japan Index, a benchmark 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Sustainable 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 fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The Investment Manager will exclude investment in issuers with a Fidelity Sustainability 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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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, an 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 collateral
- Currency
- Derivatives
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — China Consumer Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — China Focus Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

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

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

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

For more information, see “Sustainable Investing and ESG Integration”.

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

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

**TRS (including CFD) usage** Expected 0%; maximum 5%.

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

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

**BENCHMARK(S)** MSCI China Capped 10% Index. Used for: investment selection, risk monitoring, and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See “Risk Descriptions” for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — China Innovation Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in the Greater China Region, including China, Hong Kong, Macau and Taiwan. These investments are considered innovative in technology (such as artificial intelligence, digitisation, robotics and future mobility), lifestyle (such as health, education and wealth) and ecology (such as clean energy, environmental protection and circular economy). These investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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%
- 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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Funds — Greater China Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Greater China Fund II

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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 0%.

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

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

**BENCHMARK(S)** MSCI Golden Dragon Index, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Exit	Management	Distribution
S	10 million	100,000	1.00%	0.80%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.



# Sustainable All China 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 Chinese companies listed in mainland China and Hong Kong. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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

- China A and B shares: up to 100% (in aggregate) with direct investments up to 100%
- China A shares, via ChiNext and STAR board (directly): up to 100% (in aggregate)
- China A shares via QFI: less than 70%

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry economic conditions, and other factors. The Investment Manager also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe as represented by the benchmark, after excluding 20% of assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 Shares Index, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.



Fidelity Funds —

# Sustainable China A Shares Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities of companies that are listed or traded in China. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund's average ESG rating exceeds the average ESG rating of its investment universe, as represented by the benchmark, after excluding 20% of assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 A International Index, an index that does not take into account ESG characteristics. Used for: risk monitoring, investment selection and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – Emerging Asia Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Asia that are considered as emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# 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 invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
I	10 million	100,000	—	0.80%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Funds – India Focus Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of Indian companies listed in India, or non-Indian companies which do most of their business in India. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions within 5 business days

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds — Indonesia Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

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

**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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Latin America Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Latin America. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

For more information, see “Sustainable Investing and ESG Integration”.

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

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

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

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

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

**BENCHMARK(S)** MSCI EM Latin America Index. Used for: investment selection, risk monitoring and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See “Risk Descriptions” for more information.

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

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.



# Sustainable Emerging Markets Ex China Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% in equities of, and related instruments providing exposure to, companies of Latin America, Asia (excluding mainland China), Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The fund’s average ESG rating exceeds the average ESG rating of its investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG ratings.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 ex China Index, an index that does not take into consideration ESG characteristics. **Used for:** risk monitoring and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See “Risk Descriptions” for more information.

- Concentration
- Counterparty collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Short position
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 invests at least 70% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the benchmark, after exclusion of 20% of the assets with the lowest ESG rating.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds – Thailand Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in equities listed or traded on the stock exchange in Thailand. The fund may also invest in money market instruments on an ancillary basis.

**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 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)** Solactive GBS Thailand Investable Universe Index, an 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 collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Absolute Return Global Fixed Income Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to provide a positive absolute return over the medium to long term.

**INVESTMENT POLICY** The fund invests at least 70% of its assets in below-investment grade and investment grade debt securities, currency instruments, cash and money market instruments. These investments may be from anywhere in the world, including emerging markets and be denominated in any currency.

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

- Listed China onshore bonds, including urban investment bonds (directly and/or indirectly): less than 30% (in aggregate)
- credit-linked securities: less than 30%
- collateralised and securitised debt instruments: less than 20%
- equity-linked securities: less than 10%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos

The fund may also invest in other subordinated financial debt and preference shares.

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

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

The Investment Manager aims to outperform the benchmark.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

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

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

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

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund. The types of derivatives that will be used include, futures, forwards, swaps (such as interest rate, credit default, inflation index, and total return swaps), options, swaptions, and credit and equity linked notes. Derivatives are used to achieve indirect exposure to the main assets listed above, to generate additional capital in line with the fund's risk profile or with the aim of risk or cost reduction.

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

**TRS (including CFD) usage** Expected 10%; maximum 200%.

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

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

**BENCHMARK(S)** ICE BofA 0-3 Month US Treasury Bill Index. Used for: performance comparison and outperformance.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High yield
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Russia
- Securitisation
- Short position

**RISK MANAGEMENT METHOD** Absolute VaR limited to 10%. Expected leverage: 800% (may be higher or lower but not expected to exceed 650%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	0.90%	—
E	2,500	1,000	—	0.90%	0.25%
I	10 million	100,000	—	0.55%	—
W/ Y	2,500	1,000	—	0.55%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Funds — Flexible Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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), an 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 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

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.60%
I	10 million	100,000	—	0.50%	—
W/ Y	2,500	1,000	—	0.50%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds – Global Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests in corporate and government debt securities, from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Short position
- Sovereign
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
I	10 million	100,000	—	0.40%	—
Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Global Corporate Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in investment grade corporate debt securities from anywhere in the world, including emerging markets. The fund may also invest in government and other debt securities and on an ancillary basis money market instruments.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

The fund may invest less than 30% in hybrids and contingent convertible bonds (CoCos) with less than 20% in CoCos. The fund may also invest in subordinated financial debt and preference shares.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 Corporate Index, an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Short position
- Sovereign
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	xx
I	10 million	100,000	—	0.40%	—
W/ Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Global Hybrids Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide a high level of income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in hybrids and contingent convertible (CoCo) bonds, subordinated financial debt and preference shares from anywhere in the world, including emerging markets. Some of these investments may be below investment grade.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

The fund may also invest in other transferable securities, UCITS/UCIs, money market instruments, cash and term deposits.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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)** 50% ICE BofA Contingent Capital Index + 50% ICE BofA Global Hybrid Corporate Index, indices that do not take into account ESG characteristics. **Used for:** investment selection, risk monitoring, and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a good knowledge and experience of investing in this type of fund;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	10,000	1,000	3.50%	0.90%	—
E	10,000	1,000	—	0.90%	[*]
I	10 million	100,000	—	0.55%	—
W, Y	10,000	1,000	—	0.55%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Global High Yield Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide a high level of income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in high-yielding below investment grade bonds of issuers anywhere in the world, including emerging markets. The fund may also invest in money market instruments, on an ancillary basis. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos

The fund may also invest in other subordinated financial debt and preference shares.

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

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager also considers ESG factors when assessing investment risks and opportunities. In determining favourable ESG factors, 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 Q788 Custom Index (a custom blend of high yield indices), an index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Commodities
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.40%
I	10 million	100,000	—	0.65%	—
W, Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Global Income Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide a high level of income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in debt securities from anywhere in the world, including emerging markets. Investments may include investment grade and below investment grade debt securities of varying maturities and high yield bonds and emerging market debt denominated in various currencies. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.90%	—
E	2,500	1,000	—	0.90%	0.60%
I	10 million	100,000	—	0.55%	—
W, Y	2,500	1,000	—	0.55%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# 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 invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 issuers and countries follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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, an index that does not take into account ESG factors. **Used for:** investment selection, risk monitoring, and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Convertible securities
- Counterparty and collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.50%	—
E	2,500	1,000	—	0.50%	0.15%
I	10 million	100,000	—	0.30%	—
W, Y	2,500	1,000	—	0.30%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# 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 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 invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.30%
I	10 million	100,000	—	0.40%	—
W, Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Sustainable Climate Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in investment grade corporate debt securities anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund focuses on the management of climate related risks and favours issuers with the lowest carbon profiles with their sectors, encouraging a transition towards a greener environment through the selection of issuers on an improving carbon transition path and investing in carefully selected green bond issuers. The strategy aims to be proactive in dealing with climate change through the continual engagement with global corporate bond issuers.

The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

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

- Listed China onshore bonds (directly and /or indirectly) up to 30% (in aggregate) with direct exposure up to 10%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in subordinated debt and preference shares.

The fund will aim to have a lower carbon footprint compared to that of the broader market.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund assesses the ESG characteristics of at least 90% of its assets, The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe (as represented by the benchmark) after excluding 20% of the assets with the lowest ESG rating.

When investing in green, social and sustainability bonds (the 'labelled bonds') the Investment Manager employs a selection process mainly based on the International Capital Market Association ('ICMA') Green and Social Bond Principles ('GSBP') guidelines. Bonds certified as being compliant with Climate Bonds Initiative ('CBI') or European Green Bond Standards ('EUGBS') will be prioritised but the Investment Manager may use other standards where deemed appropriate.

The GSBP are voluntary process guidelines for issuing green and social bonds. They seek to support issuers in financing environmentally and socially sound and sustainable projects. The CBI seeks to mobilise the bond market for climate change solutions through the development of the Climate Bonds Standard and Certification Scheme, a labelling scheme for bonds and loans. The EUGBS is a voluntary standard designed to help scale up and raise the environmental ambitions of the green bond market.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 Corporate Index, an index that does not take into account ESG characteristics. **Used for:** investment selection, risk monitoring and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty collateral
- Credit
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

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## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and

- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/ Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Sustainable 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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), an index that does not take into account ESG characteristics. **Used for:** performance comparison only.

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

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

**RISK MANAGEMENT METHOD** Absolute VaR, limited to 10%. Expected gross leverage: 500% (may be higher or lower but not expected to exceed 1000%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.60%
I	10 million	100,000	—	0.50%	—
W/ Y	2,500	1,000	—	0.50%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 securities of issuers that are headquartered, or do most of their business in the United States. 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 invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics.

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.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund’s investment universe after exclusion of 20% of the assets with the lowers ESG rating.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 US High Yield Constrained Index an 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.

- CoCo bonds
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
I	10 million	100,000	—	0.65%	—	
W, Y	2,500	1,000	—	0.65%	—	

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — US Dollar Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities.

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

The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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), an 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and income,
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	-	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/ Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — US High Yield Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide a high level of income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in high yielding below investment grade debt securities of issuers that do most of their business in the United States. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.

The Investment Manager 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.

**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 and 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
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.65%	—
W, Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds — Euro Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in debt securities denominated in Euro. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 an 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 collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W/ Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Euro Corporate Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in Euro denominated corporate debt securities. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%
- non-Euro denominated debt securities and/or non-corporate debt securities: less than 30%.

Exposure to non-Euro denominated debt securities may be hedged back to Euro.

The fund may also invest in other subordinated financial debt and preference shares.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 Corporate Index an index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection and performance comparison.

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

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W, Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# 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 invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.25%
I	10 million	100,000	—	0.65%	—
W, Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Euro Short Term Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in euro-denominated debt securities, focusing its investments in investment grade European fixed rate debt securities with less than five years to effective maturity. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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

- non-euro denominated securities: less than 30%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos

The average duration of the fund’s investments will not exceed 3 years.

Exposure to non-euro investments may be hedged back to EUR.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers’ creditworthiness, macroeconomic factors, and valuations. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 1-3 Year Euro Broad Market Index, an 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds,
- who plan to hold their investment for a recommended holding period of at least 2 years,
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.50%	—
E	2,500	1,000	—	0.50%	0.15%
I	10 million	100,000	—	0.30%	—
W, Y	2,500	1,000	—	0.30%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Structured Credit Income Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in fixed and floating rate securitised investments issued by government, quasi-government, and corporate issuers from anywhere in the world, including emerging markets. Fixed and floating rate securitized investments may include, but are not limited to, asset-backed securities (ABS), collateralised loan obligations (CLOs), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), as well as securitisations of other receivables and investment grade and below investment grade debt securities. Underlying assets of the asset-backed securities may include credit card receivables, consumer loans, small-to-medium business loans and commercial and residential real estate mortgage loans. To achieve its investment goals, for treasury purposes or in the event of unfavorable market conditions, the fund may also invest in money market instruments and term deposits.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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

- below investment grade securities: less than 30%
- collateralised and securitised debt securities: ABS 0-30%, collateralized loan obligations 40-80%, CMBS up to 30%. RMBS up to 30%.
- eligible REITs and infrastructure securities: up to 5%.

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

The fund's investments are not currency constrained.

The Investment Manager aims to outperform the benchmark.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager applies a bottom-up approach whereby the selection of securities will be based on fundamental analysis of each securitised investment and underlying collateral and a review of their structural features. This analysis involves a thorough review of each individual securitized investment, its risk retention, its deal structure, as well as the underlying collateral. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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)** European Short-term rate (€STR) cash Index, an index that does not take into account ESG characteristics. Used for: outperformance.

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

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

- CoCo bonds
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Short position
- Sustainable investing

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

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds,
- who plan to hold their investment for a recommended holding period of at least 2 years
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to sell fund shares must be received by 4:00 PM CET (3:00 PM UK time) on any Wednesday that is a Valuation Date (or if that is not a Valuation Date, the next day that is). Requests to sell shares are subject to not less than 5 business days' notice. Settlement typically occurs within 3 business days after receipt of written instructions, and in no case later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	0.75%	—
E	2,500	1,000	—	0.75%	0.30%
I	10 million	100,000	—	0.40%	—
W/ Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — Asian Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in investment grade debt securities of issuers that do most of their business in the Asian region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

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

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

**TRS (including CFD) usage** Expected 10%; maximum 50%.

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

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

**BENCHMARK(S)** ICE BofA Asia Dollar Investment Grade Index. Used for: investment selection, risk monitoring and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.40%
I	10 million	100,000	—	0.40%	—
W, Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Funds — Asian High Yield Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide a high level of income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers, or in high-yielding debt securities of below investment grade issuers, that do most of their business in the Asian region, including emerging markets. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

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

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate).
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account Sustainability Risks in its investment process. For more information, see "Sustainable Investing and ESG Integration".

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

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

**TRS (including CFD) usage** Expected 10%; maximum 50%.

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

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

**BENCHMARK(S)** J.P. Morgan Asia Credit Non-Investment Grade Index. **Used for:** investment selection, risk monitoring and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth and provide income over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions and in case of redemption within 5 business days

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
A	2,500	1,000	3.50%	1.00%	—	
E	2,500	1,000	—	1.00%	0.50%	
I	10 million	100,000	—	0.65%	—	
W/ Y	2,500	1,000	—	0.65%	—	

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.65%	—
W/ Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Sustainable Asian Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets in debt securities issued by governments, quasi governments and corporate entities that do most of their business in the Asian region, including emerging markets. Some of these investments may be below investment grade. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 70% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with low but improving ESG characteristics.

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

- Below investment grade bonds: up to 30%
- Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities (less than 20%) and below investment grade, or unrated bonds (directly and/or indirectly): less than 30% (in aggregate)
- China offshore bonds (including dim sum bonds): less than 70%
- hybrids and contingent convertible (CoCo) bonds: less than 30% with CoCos less than 20%
- Credit-linked notes: up to 10%
- Emerging markets: up to 100%.

The fund may also invest in subordinated financial debt and preference shares.

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

The fund aims to have a lower carbon footprint than that of the benchmark

**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%.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

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

**BENCHMARK(S)** J.P.Morgan Asia Credit Index an index that does not take into account ESG characteristics. **Used for:** risk monitoring, investment selection, performance comparison and carbon footprint comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.00%	—
E	2,500	1,000	—	1.00%	0.50%
I	10 million	100,000	—	0.55%	—
W/ Y	2,500	1,000	—	0.55%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# China Government Bond 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 debt securities issued by the People’s Republic of China (PRC) government or the policy banks of the PCR, some of which may be unrated. At least 70% of the investments will be denominated in RMB. 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): up to 100% of which less than 70% will be invested through the QFI scheme,
- Policy bank bonds: with up to 30%.

The fund may also invest in China offshore bonds (including dim sum bonds).

Policy bank bonds are securities issued by three Chinese government agencies the Chinese Development Bank (“CDB”); the Agricultural Development Bank of China (“ADBC”); and the China Export Import Bank (“CEIB”).

**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)** Bloomberg China Treasury + Policy Banks Capped 9% 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
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.50%	—
E	2,500	1,000	—	0.50%	0.30%
I	10 million	100,000	—	0.30%	—
W/ Y	2,500	1,000	—	0.30%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Funds — China High Yield Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to provide a high level of income over time.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in below investment grade or unrated debt securities of issuers that are headquartered or do most of their business in the Greater China region, including China, Hong Kong, Macau and Taiwan. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.

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

- China offshore bonds (including dim sum bonds): up to 100%
- Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 60% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

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

Investments of the fund are not currency constrained.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of a bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

**TRS (including CFD) usage** Expected 10%; maximum 50%.

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

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

**BENCHMARK(S)** None.

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.50%
I	10 million	100,000	—	0.70%	—
W, Y	2,500	1,000	—	0.70%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Funds — China RMB Bond Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to maximise total return over the long term.

**INVESTMENT POLICY** The fund aims to achieve its investment objective through exposure to RMB denominated debt, money market instruments, cash and cash equivalents (including term deposits). The fund invests at least 70% of its assets, in investment grade debt securities denominated in RMB, investment grade securities of issuers that do most of their business in the Asia Pacific region, securities denominated in RMB of investment grade issuers, or in securities of investment grade issuers that do most of their business in the Asia Pacific region, including emerging markets.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	0.75%	—
E	2,500	1,000	—	0.75%	0.50%
I	10 million	100,000	—	0.40%	—
W, Y	2,500	1,000	—	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG factors when assessing investment risks and opportunities. In determining favourable ESG factors, 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sovereign debt
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5,

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# 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 invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 also considers ESG factors when assessing investment risks and opportunities. In determining favourable ESG factors, 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 issuers and countries follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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, an 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
W/ Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Emerging Market Local Currency Debt Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in investment grade, below investment grade emerging markets debt securities and denominated in local currency. The fund may also invest in emerging market debt securities denominated in non-local currency and on an ancillary basis money market instruments.

The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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

- Below investment grade debt securities issued or guaranteed by any single country (including its government, a public or local authority or a nationalised industry of that country): more than 10%
- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- Corporate bonds of emerging market issuers: up to 25%.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 Government Bond Index - Emerging Markets Global Diversified an 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 collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
W/ Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Emerging Market Total Return Debt Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over time and provide income.

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in government and corporate debt securities from emerging markets, including those that are denominated in local or globally traded major currencies ('hard currencies'), nominal and inflation linked debt securities. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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

- Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in other subordinated financial debt and preference shares.

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

The fund is unconstrained in the amount it may invest in below investment grade securities or issuers.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager also considers ESG factors when assessing investment risks and opportunities. In determining favourable 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 issuers and countries follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. 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 (including derivatives which focus on currency, interest rates, equities and volatility). The fund may use long or short positions.

The fund uses derivatives to meet its investment objective and with the aim of risk or cost reduction or to generate additional capital or income, and this may result in leverage and increased volatility. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, and other fixed income, currency and credit derivatives (including but not limited to total return swaps, foreign exchange forward contracts, non-deliverable forwards, single name credit default swaps and indices of credit default swaps. Indices of credit default swaps include but are not limited to iTraxx and CDX).

The underlying exposures of derivatives include instruments such as (but not limited to) government bonds, agency bonds, Money Market Instruments, interest-rates, inflation, currencies, corporate bonds and structured bonds. The fund will hold sufficient liquid assets (including, if applicable, sufficiently

liquid long positions) to cover at all times the fund's obligations arising from its credit derivative positions (including short positions). In such situations, performance may rise or fall more than it would have done otherwise, reflecting such additional exposures. Under certain market conditions assets may be more difficult to sell.

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

**TRS (including CFD) usage** Expected 40%; maximum 200%.

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

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

**BENCHMARK(S)** 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified + 25% JPMorgan Corporate Emerging Markets Bond Index-Broad Diversified + 25% JPMorgan Emerging Markets Bond Index-Global Diversified, indices that do not take into account ESG characteristics. **Used for:** risk monitoring only.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

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

**RISK MANAGEMENT METHOD** Relative VaR (limited to 150% of the VaR of the benchmark). Expected leverage: 550% (may be higher or lower but not expected to exceed 1000%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	3.50%	1.20%	—
E	2,500	1,000	—	1.20%	0.40%
I	10 million	100,000	—	0.65%	—
W/ Y	2,500	1,000	—	0.65%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable 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 from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.

The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics.

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

- below investment grade bonds: up to 100%
- Listed China onshore bonds, including urban investment bonds, (directly and/or indirectly): less than 30% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%
- collateralised and securitised securities (including asset-backed and mortgage-backed securities): up to 20%.

The fund may also invest in other subordinated financial debt and preference shares.

The fund's investments are not currency constrained.

The fund is unconstrained in the amount 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 considers issuer's financials, such as revenue and profit growth, cash flow and credit analysis, as well as market and macroeconomic factors. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 issuers follow good governance practices.

The fund adheres to the Fidelity Sustainable Family of Funds standards. 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 50%.

**Securities lending** Expected 5%; maximum 30%.

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

**BENCHMARK(S)** 50% JPM ESG EMBI Global Diversified Index and 50% JPM ESG CEMBI Broad Diversified Index, an index that does not take into consideration ESG characteristics. **Used for:** investment selection and performance comparison.

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- High yield
- Investment fund
- Liquidity
- Market
- Operational
- Russia
- Securitisation
- Sovereign debt
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions and in case of redemption no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,500	5.25%	1.50%	—
E	2,500	1,000	—	1.50%	0.60%
I	10 million	100,000	—	0.80%	—
Y	2,500	1,000	—	1.00%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Asia Pacific Multi Asset Growth & Income Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities and debt securities issued governments, quasi-governments or companies that are listed, headquartered or do most of their business in the Asia Pacific region including Australia and New Zealand and excluding Japan. These investments may be from emerging markets and some bond investments may be below investment grade.

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

- equities: up to 80%
- below investment grade bonds: up to 50%
- eligible commodity exposure: up to 10%
- eligible REITs: up to 30%
- investment grade bonds: up to 75%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 50% (in aggregate)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- money market instruments: up to 30%.

The fund may also invest in other subordinated financial debt and preference shares.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas based on their potential to generate capital growth and income within the portfolio. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

**BENCHMARK(S)** None.

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.70%	—
W/ Y	2,500	1,000	—	0.70%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Absolute Return Multi Strategy Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to provide an absolute positive return with low correlations to traditional asset classes over the medium to long term.

**INVESTMENT POLICY** The fund uses a combination of diverse investment strategies in order to achieve its objective, include arbitrage, equity hedge, fixed income and macro strategies. The strategies will be primarily implemented by taking long and short exposure to a range of asset classes such as equities, corporate and government investment grade and below investment grade bonds, infrastructure, property, commodities, money market instruments and currencies from anywhere in the world, including emerging markets. These investments may be denominated in any currency.

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

- China A and B shares and listed onshore bonds (including urban investment bonds): less than 30%
- collateralised and securitised debt instruments: less than 20%
- eligible commodity exposure: up to 10%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.

The fund may also invest in China offshore bonds (including dim sum bonds).

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

The Investment Manager aims to outperform the benchmark.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager combines qualitative and quantitative market analysis into a disciplined portfolio construction process to allocate investments across various strategies, such as long- short equity, arbitrage, fixed income and macro.

Arbitrage strategies aim to profit from the price difference between instruments that are related and judged to be mispriced. This may involve the simultaneous purchase and sale of related financial instruments.

Equity hedge strategies aim to profit from identifying undervalued stocks and either selling overvalued stocks or hedging the market risk associated with the undervalued stocks.

Fixed Income and Macro strategies are grouped together as strategies can cross both disciplines. Fixed Income strategies aim to produce consistent returns either within fixed income markets or through relative value strategies within markets such as corporate and emerging market bonds. Macro strategies traditionally use a top-down approach which studies macro-economic and political factors to invest in different asset classes across global markets.

The Investment Manager takes into account Sustainability Risks in its investment process. For more information, see "Sustainable Investing and ESG Integration".

**DERIVATIVES AND TECHNIQUES** The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions. The fund will take long positions in securities that are deemed to be undervalued and short those deemed to be overvalued. Short exposure will only be achieved through the use of derivatives.

The types of derivatives that will be used include, but are not limited to, futures (index, basket or single name), forwards,

swaps (such as interest rate, credit default, inflation index, and total return swaps), options, swaptions, and contracts for difference. Derivatives are used to achieve indirect exposure to the main assets listed above, to generate additional capital or income in line with the fund's risk profile or with the aim of risk or cost reduction.

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

**TRS (including CFD) usage** Expected 200%maximum400%.

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

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

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

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

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Short position

**RISK MANAGEMENT METHOD** Absolute VaR limited to 20%. Expected leverage: 600% (may be higher or lower but not expected to exceed 750%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees		
	Initial and holding	Subsequent	Entry	Management	Distribution	Performance
A	2,500	1,000	5.25%	1.05%	—	10%
A	2,500	1,000	5.25%	1.40%	—	—
I	10 million	100,000	—	0.55%	—	10%
I	10 million	100,000	—	0.75%	—	—
W, Y	2,500	1,000	—	0.55%	—	10%

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency. The performance fee is paid if the relevant class exceeds its high water mark, which is adjusted for the return of the relevant cash index. Accrued daily, with accruals written back in case of underperformance, and paid to the Investment Manager annually.

# 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 invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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%.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Short position
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	1.00%	—
E	2,500	1,000	—	1.00%	0.55%
I	10 million	100,000	—	0.60%	—
W/ Y	2,500	1,000	—	0.60%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Greater China Multi Asset Growth & Income Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests at least 70% of its assets, in equities and debt securities issued by governments or quasi governments and companies that are listed, headquartered or do most of their business in Greater China region, including China, Hong Kong, Macau and Taiwan. China, Taiwan and Macau are considered as emerging markets.

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

- bonds of any type: up to 90%, with up to 75% in below investment grade and unrated bonds and up to 75% in investment grade bonds
- equities: up to 80%
- China A and B shares and listed onshore bonds (directly or indirectly): up to 75% (in aggregate)
- China A shares via QFI or Stock connect listed on the ChiNext market or STAR board: up to 75%
- China offshore bonds (including dim sum bonds): up to 50%
- collateralised and securitised debt instruments: up to 20%
- eligible commodity exposure: up to 30%
- eligible REITs: up to 30%
- urban investment bonds: up to 10%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- money market instruments: up to 30%.

The fund may also invest in other subordinated financial debt and preference shares. Investments are not required to meet minimum rating standards.

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 capital growth or income. 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. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

**BENCHMARK(S)** None.

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Concentration
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
A	2,500	1,000	5.25%	1.25%	—	

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Global Multi Asset Defensive Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth while seeking to preserve capital over the long term.

**INVESTMENT POLICY** The fund invests, in a range of asset classes, including equities, corporate and government investment grade and below investment grade bonds, money market instruments, eligible REITs and eligible commodity exposure, from anywhere in the world, including emerging markets.

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

- below investment grade bonds: less than 30%
- China A and B shares and listed onshore (directly and/or indirectly): less than 20% (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 will allocate investments across asset classes and geographic areas based on their potential to generate growth or reduce overall risk. The fund adopts a multi asset approach which affords significant potential for diversification. The Investment Manager takes into account Sustainability Risks in its investment process.

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

**DERIVATIVES AND TECHNIQUES** The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on credit, interest rates and currency). The fund may use long or short positions.

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund. Derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of derivatives that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund

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

**TRS (including CFD) usage** Expected 65%; maximum 200%.

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

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

**BENCHMARK(S)** A composite of 80% Bloomberg Global Aggregate Index (EUR Hedged) Index + 20% MSCI ACWI (Net) EUR Index. Used for: risk monitoring only (the fund aims to achieve a better downside profile than that of the benchmark on a 3-year rolling basis). The fund does not use a benchmark against which the performance of the fund may be assessed.

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Short position

**RISK MANAGEMENT METHOD** Absolute VaR, limited to 8%. Expected gross leverage: 400% (may be higher or lower but not expected to exceed 750%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as a mixed fund (Mischfonds).

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,000	5.25%	0.90%	—
E	2,500	1,000	—	0.90%	0.30%
I	10 million	100,000	—	0.45%	—
W/ Y	2,500	1,000	—	0.45%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Global Multi Asset Growth & Income Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests in a range of asset classes including corporate and government debt securities, equities, real estate, infrastructure and commodities, from anywhere in the world, including emerging markets.

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

- below investment grade or unrated bonds: up to 75%
- equities: up to 80%, with up to 60% in emerging market equities
- emerging market bonds: up to 60%
- China A and B shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds: less than 30% (in aggregate)
- China offshore bonds (including dim sum bonds): up to 30%
- convertible securities (hybrids and contingent convertible (CoCo) bonds): less than 30%, with less than 20% in CoCos
- eligible REITs, infrastructure securities and commodities: less than 30% (in each of the asset classes)
- investment grade bonds: up to 100%
- money market instruments: up to 30%.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas based on their potential to generate capital growth and income within the portfolio. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds and payments out of capital. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

**BENCHMARK(S)** None.

**BASE CURRENCY** USD.

## Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- China
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and provide income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as a mixed fund (Mischfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
A	2,500	1,000	5.25%	1.25%	—	
E	2,500	1,000	—	1.25%	0.60%	
I	10 million	100,000	—	0.70%	—	
W/ Y	2,500	1,000	—	0.70%	—	

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.

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%.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Investing Framework standards. 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
A	2,500	1,000	5.25%	1.25%	—	
E	2,500	1,000	—	1.25%	0.60%	
I	10 million	100,000	—	0.70%	—	
W/ Y	2,500	1,000	—	0.70%	—	

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Multi Asset Target Income 2024 Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve a positive total return up to the fund’s scheduled liquidation in 2024.

**INVESTMENT POLICY** The fund invests in a range of asset classes, including equities, corporate and government investment grade and below investment grade bonds, eligible REITs, infrastructure, commodities and cash, from anywhere in the world, including emerging markets. The fund may achieve elements of its return by using derivatives and through investment in UCITS and UCIs. Approaching maturity, the fund may invest into money market instruments and/or other short-term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents.

At maturity the fund will be automatically liquidated.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager will allocate investments across asset classes and geographic areas based on their potential to generate growth or reduce overall risk. The proportion of assets allocated by the Investment Manager to each asset class varies over time by gradually shifting toward preserving value as the target date approaches. The Investment Manager takes into account Sustainability Risks in its investment process. For more information, see “Sustainable Investing and ESG Integration”.

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

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through derivatives. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments. Derivatives may be used to create economic exposure to an asset akin to a physical holding of that asset.

Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an index. The types of financial derivative instruments 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.

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

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

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

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

**BENCHMARK(S)** None.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- Asset allocation
- Commodities
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Short position

**RISK MANAGEMENT METHOD** Absolute VaR, limited to 8%. Expected gross leverage: 450% (may be higher or lower but not expected to exceed 750%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

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

**ORDER PROCESSING** The fund is closed to subscriptions and switches in only from 23 May 2018. Requests to sell and switches out only 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 occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The last NAV will be calculated on 22 May 2024 and proceeds will be returned to shareholders no later than 5 June 2024.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees		
	Initial and holding	Subsequent	Entry	Redemption Fee	Management	Distribution
A	2,500	1,000	3.00%	1.00%	0.80%	—
-Y	2,500	1,000	3.00%	—	0.45%	—

<sup>1</sup> For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. The annual management fee, will be reduced to 0% on 24 April 2024



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 invests at least 70% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

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 debt securities (directly 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%.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Family of Funds standards. 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        | • Equities              |
| • China                   | • Hedging               |
| • CoCo bonds              | • High yield            |
| • Commodities             | • Interest rate         |
| • Convertible securities  | • Investment fund       |
| • Counterparty collateral | • Liquidity             |
| • Credit                  | • Market                |
| • Currency                | • Operational           |
| • Derivatives             | • Real estate           |
| • Distressed securities   | • Russia                |
| • Emerging markets        | • Sustainable investing |

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period and provide income; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Fidelity Institutional Target™ 2015 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2015.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market securities 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%.

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund’s target date.. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see “Sustainable Investing and ESG Integration”.

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

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

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

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

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line

with the fund’s investment policy, the Market Indices referenced, and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# 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 form 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 onshore China bonds: 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.

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 collateral and
- Credit
- Currency
- Derivatives
- Distressed securities
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Russia

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period and; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as a mixed fund (Mischfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	2,500	1,500	5.25%	1.25%	—
E	2,500	1,000	—	1.25%	0.60%
I	10 million	100,000	—	0.63%	—
W/Y	2,500	1,000	—	0.63%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Strategic European 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 European equities, and euro denominated cash and instruments that may be readily converted to cash. The fund invests primarily in Europe and may invest across different countries in this region, which may include emerging markets.

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

- European equities: up to 100%
- Cash and related instruments: up to 50%.

The fund's portfolio may be concentrated in exposure to a limited number of companies accounting for more than 50% the fund's net assets.

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager considers valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. Allocation by the Investment Manager is made across three core investment strategies. These core investment strategies comprise a long equity strategy, a market neutral equity strategy and a cash allocation strategy.

The long equity strategy is comprised of long equity positions in European companies that the Investment Manager considers to be good quality businesses at attractive valuations.

The market neutral strategy is comprised of long and short equity or equity index futures positions in European companies. The Investment Manager will gain long exposure to those companies considered to be attractive while maintaining short exposure, through the use of derivatives, to those companies considered to be unattractive.

The cash allocation strategy is comprised of Euro denominated cash and instruments that may be readily converted to cash (including cash deposits, treasury bills and government bonds, short-term corporate bonds, commercial paper, short term money market instruments and certificates of deposit). The Investment Manager will allocate assets between the three strategies guided by the number of opportunities and position sizing within the long equity strategy. When this strategy provides insufficient securities, assets will be allocated to the market neutral equity strategy and/or the cash allocation strategy based on the attractiveness of risk adjusted returns and market conditions, with a preference for the market neutral equity strategy in typical market conditions.

The Investment Manager takes into account Sustainability Risks in its investment process. For more information, see "Sustainable Investing and ESG Integration".

**DERIVATIVES AND TECHNIQUES** The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on currency, equities or bonds). The fund may use long or short positions.

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

**TRS (including CFD) usage** Expected 60%; maximum 240%.

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

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

**BENCHMARK(S)** MSCI Europe Index. **Used for:** risk measurement only.

The Investment Manager is not constrained by the Index and there are no restrictions on the extent to which the fund's performance may deviate from that of the Index.

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

- Concentration
- Convertible securities
- Counterparty collateral
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Short position

**RISK MANAGEMENT METHOD** Relative VaR limited to 150% of the VaR the benchmark portfolio. Expected leverage: 250% (may be higher or lower but not expected to exceed 350%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as a mixed fund (Mischfonds).

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A <sup>2</sup>	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%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For this class of Shares an annual asset allocation fee of up to 0.50% is levied. <sup>3</sup> For this class of Shares an annual asset allocation fee of up to 0.25% is levied.

# SMART Global Defensive Fund

## Investment Objective and Policy

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

**INVESTMENT POLICY** The fund invests, in a range of asset classes, including investment grade and below investment grade corporate and government bonds, inflation-linked securities, equities, real estate and commodities, from anywhere in the world, including emerging markets. Bond investments may be below investment grade. The fund aims to manage the long-term average volatility, under normal market conditions, within a range of 2 to 5% per annum.

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

- below investment grade bonds: up to 40%
- equities: up to 40%
- eligible REITs, infrastructure securities and eligible commodity exposure: less than 30% (in aggregate)
- government, corporate, inflation linked and emerging market bonds: up to 100%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- money market Instruments: more than 10%.

The fund may also invest in other subordinated financial debt and preference shares.

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

**INVESTMENT PROCESS** In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas. It also uses Fidelity's proprietary Systematic Multi Asset Risk Targeted model that seeks to maintain overall portfolio volatility within a targeted range. The Investment Manager takes into account Sustainability Risks in its investment process.

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

**DERIVATIVES AND TECHNIQUES** The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on equities, credit, interest rates and currency). The fund may use long or short positions.

The fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Derivatives may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of derivatives that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index.

The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.

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

**TRS (including CFD) usage** Expected 50%; maximum 230%.

**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
- CoCo bonds
- Commodities
- Convertible securities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Leverage
- Liquidity
- Market
- Operational
- Real estate
- Short position

**RISK MANAGEMENT METHOD** Absolute VaR, limited to 8%. Expected gross leverage: 250% (may be higher or lower but not expected to exceed 650%).

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 2 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	6,000	1,500	5.25%	1.15%	—
E	2,500	1,000	—	1.15%	0.60%
I	10 million	100,000	—	0.58%	—
W/ Y	2,500	1,000	—	0.58%	—

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.



# Fidelity Institutional Target™ 2020 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2020.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation

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

- UCITS and UCIs: up to 100%
- collateralised and securitised debt instruments: up to 20%.

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund’s target date. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see “Sustainable Investing and ESG Integration”.

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

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

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

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

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes.

As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Institutional Target™ 2025 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2025.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

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

While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 4 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as a mixed fund (Mischfonds).

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## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management
P	10 million	1 million	1.00%	1.00%	0.30%

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.21% on 1 January 2026.

# Fidelity Institutional Target™ 2030 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2030.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

**BENCHMARK(S)** The fund references a blend of market indices (each a 'Market Index') to set internal guidelines around the weightings allocated to different asset classes. As the fund's exposure to different asset classes evolves over time in line with the fund's investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices.

The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as a mixed fund (Mischfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.30% on 1 January 2028 and to 0.21% on 1 January 2031.

# Fidelity Institutional Target™ 2035 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2035.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

**BENCHMARK(S)** The fund references a blend of market indices (each a 'Market Index') to set internal guidelines around the weightings allocated to different asset classes.

As the fund's exposure to different asset classes evolves over time in line with the fund's investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.30% on 1 January 2033 and to 0.21% on 1 January 2036.

# Fidelity Institutional Target™ 2040 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2040.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

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

components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.30% on 1 January 2038 and to 0.21% on 1 January 2041.



# Fidelity Institutional Target™ 2045 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2045.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

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

While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- EquitiesHedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.30% on 1 January 2043 and to 0.21% on 1 January 2046.

# Fidelity Institutional Target™ 2050 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2050.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

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

While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.30% on 1 January 2048 and to 0.21% on 1 January 2051.

# Fidelity Institutional Target™ 2055 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2055.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market securities as well as real estate, infrastructure and eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

**BENCHMARK(S)** The fund references a blend of market indices (each a 'Market Index') to set internal guidelines around the weightings allocated to different asset classes. As the fund's exposure to different asset classes evolves over time in line with the fund's investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on

the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

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The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.30% on 1 January 2053 and to 0.21% on 1 January 2056.

# Fidelity Institutional Target™ 2060 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2060.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments as well as real estate, infrastructure and eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

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

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

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund's target date. The Investment Manager takes into account Sustainability Risks in its investment process.

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

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

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

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

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

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

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

While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

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## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> Reduced to 0.30% on 1 January 2058 and to 0.21% on 1 January 2061.



# Fidelity Target™ 2020 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2020.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as bonds, equities, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

- collateralised and securitised debt instruments: up to 20%.

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an optimised asset allocation between asset classes with different risk and return characteristics. The asset allocation has been designed to de-risk portfolio by migrating from a growth to a defensive asset allocation up to the fund’s target date.

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

For more information, see “Sustainable Investing and ESG Integration”.

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

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

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

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

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

**BENCHMARK(S)** The fund references a blend of market indices (each a ‘Market Index’) to set internal guidelines around the weightings allocated to different asset classes. As

the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are listed in the KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

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

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Target™ 2020 Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2020.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments from anywhere in the world, including emerging markets. These investments may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

- collateralised and securitised debt instruments: up to 20%.
- The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**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 KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds,
- who plan to hold their investment for a recommended holding period of at least 6 months,
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees	Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution
A	6,500	1,000	5.25%	0.40%	—

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Fidelity Target™ 2025 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2025.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as 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%.

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds,
- who plan to hold their investment for a recommended holding period of at least 4 years,
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>	
A	2,500	1,000	5.25%	1.00%	1.10%	
P	10 million	1 million	1.00%	1.00%	0.60%	

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For Class A shares the management fee will be reduced to 0.85% on 1 January 2023. For the class P shares, the management fee will be reduced to 0.45% on 1 January 2023.

# Fidelity Target™ 2030 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2030.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as 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%.

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>	
A	2,500	1,000	5.25%	–	1.50%	
P	10 million	1 million	1.00%	1.00%	0.80%	

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For class A shares the management fee will be reduced to 0.85% on 1 January 2028. For class P shares, the management fee will be reduced to 0.60% on 1 January 2023 and to 0.45% on 1 January 2028.

# Fidelity Target™ 2035 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2035.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as 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%.

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 KIID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

See “Risk Descriptions” for more information.

- Asset allocation
- CoCos
- Commodities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
A	2,500	1,000	5.25%	—	1.50%
P	10 million	1 million	1.00%	1.00%	0.80%

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For class A shares the management fee will be reduced to 1.10% on 1 January 2028 and to 0.85% on 1 January 2033. For class P shares, the management fee will be reduced to 0.60% on 1 January 2028 and to 0.45% on 1 January 2033.



# Fidelity Target™ 2040 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2040.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as 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%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 KIID 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 collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
A	2,500	1,000	5.25%	—	1.50%
P	10 million	1 million	1.00%	1.00%	0.80%

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For class A shares the management fee will be reduced to 1.10% on 1 January 2033 and to 0.85% on 1 January 2038. For the class P shares, the management fee will be reduced to 0.60% on 1 January 2033 and to 0.45% on 1 January 2038.

# Fidelity Target™ 2045 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2045.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as 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%.

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a "Market Index") in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 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 KIID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

## Main Risks

See "Risk Descriptions" for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
A	2,500	1,000	5.25%	—	1.50%
P	10 million	1 million	1.00%	1.00%	0.80%

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For class A shares the management fee will be reduced to 1.10% on 1 January 2038 and to 0.85% on 1 January 2043. For the class P shares the management fee will be reduced to 0.60% on 1 January 2038 and to 0.45% on 1 January 2043.

# Fidelity Target™ 2050 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2050.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as bonds, interest bearing and money market instruments as well as eligible exposure to commodities from anywhere in the world, including emerging markets. These investments may be denominated in any currency and some of them may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation.

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

- collateralised and securitised debt instruments: up to 20%.

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 KIID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>	
A	2,500	1,000	5.25%	—	1.50%	
P	10 million	1 million	1.00%	1.00%	0.80%	

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For class A shares the management fee will be reduced to 1.10% on 1 January 2043 and to 0.85% on 1 January 2048. For the class P shares the management fee will be reduced to 0.60% on 1 January 2043 and to 0.45% 1 January 2048.



# Fidelity Target™ 2055 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2055.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as 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%

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 KIID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
A	2,500	1,000	5.25%	–	1.50%
P	10 million	1 million	1.00%	1.00%	0.80%

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For class A shares the management fee will be reduced to 1.10% on 1 January 2048 and to 0.85% on 1 January 2053. For the class P shares the management fee i will be reduced to 0.60% on 1 January 2048 and to 0.45% on 1 January 2053.

# Fidelity Target™ 2060 (Euro) Fund

## Investment Objective and Policy

**OBJECTIVE** The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2060.

**INVESTMENT POLICY** The fund invests in a range of asset classes such as 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%.

The fund may invest in currencies other than euro and, which may or may not be hedged to euro. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy.

**INVESTMENT PROCESS** The fund is actively managed and references a blend of market indices (each a “Market Index”) in order to set internal guidelines around the weightings allocated to different asset classes. The fund is managed to offer an 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 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 KIID and are represented by a blended index for the purposes of performance comparison. Further information on the current list of Market Indices as well as past weightings is available on request.

**BASE CURRENCY** EUR.

## Main Risks

See “Risk Descriptions” for more information.

- Asset allocation
- CoCo bonds
- Commodities
- Counterparty collateral
- Credit
- Currency
- Derivatives
- Emerging markets
- Equities
- Hedging
- High yield
- Interest rate
- Investment fund
- Liquidity
- Market
- Operational
- Real estate
- Securitisation
- Target date fund

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 years;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

The fund qualifies under the German Investment Tax Act 2018 as an equity fund (Aktienfonds).

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees
	Initial and holding	Subsequent	Entry	Exit	Management <sup>2</sup>
A	2,500	1,000	5.25%	—	1.50%
P	10 million	1 million	1.00%	1.00%	0.80%

For a current and complete list of available share classes, including currency hedged, please see section “Investing in Funds”. See section “Fund Fees and Costs” for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency. <sup>2</sup> For class A shares the management fee will be reduced to 1.10% on 1 January 2053 and to 0.85% on 1 January 2058. For the class P shares the management fee will be reduced to 0.60% on 1 January 2053 and to 0.45% on 1 January 2058.

# Sustainable 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 in euro denominated money market instruments such as reverse repurchase agreements and deposits.

The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improved ESG characteristics.

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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Family of Funds standards. 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 collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
A	2,500	1,000	—	0.15%	—	
E	2,500	1,000	—	0.15%	—	
I	10 million	100,000	—	0.10%	—	
W/ Y	2,500	1,000	—	0.10%	—	

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup>Or equivalent in any other freely convertible currency.

# Sustainable 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.

The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with low but improving ESG characteristics.

**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 also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable 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 the Fidelity Sustainable Family of Funds standards. 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 collateral
- Credit
- Currency
- Derivatives
- Hedging
- Interest rate
- Liquidity
- Market
- Operational
- Sustainable investing

**RISK MANAGEMENT METHOD** Commitment.

## Planning Your Investment

**INVESTOR PROFILE** This product may appeal to investors

- with a basic knowledge of and no or limited experience of investing in funds;
- who plan to hold their investment for a recommended holding period of at least 6 months;
- who seek capital growth over the recommended holding period; and
- who understand the risk of losing some or all of the capital invested.

**ORDER PROCESSING** Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 1:00 PM CET (12:00 noon UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

## Main Share Classes

Class	Minimum Investment (USD) <sup>1</sup>		Maximum Dealing Fees		Maximum Annual Fees	
	Initial and holding	Subsequent	Entry	Management	Distribution	
A	2,500	1,000	—	0.15%	—	
I	10 million	100,000	—	0.10%	—	
W/ Y	2,500	1,000	—	0.10%	—	

For a current and complete list of available share classes, including currency hedged, please see section "Investing in Funds". See section "Fund Fees and Costs" for detailed explanation of above fees. <sup>1</sup> Or equivalent in any other freely convertible currency.

# Sustainable Investing and ESG Integration

## Sustainable Investing

The EU Sustainable Finance Disclosure Regulation (SFDR) are EU rules which came into effect in 2021 and aims to help investors understand the sustainability profile of financial products. SFDR focuses on the disclosure of environmental, social and governance (ESG) considerations by firms and within the investment process. SFDR is part of the EU's Sustainable Finance Framework which promotes sustainable investment across the EU. 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 (UNSDGs). 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 Union. 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 <https://fidelityinternational.com/sustainable-investing-framework/>. The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

All funds managed by the Investment Manager are subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

### SUSTAINABILITY RISK

Fidelity considers Sustainability Risks across all asset classes and funds, unless otherwise stated. Sustainability Risks refers 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 from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

### SUSTAINABILITY RATINGS AND PRINCIPAL ADVERSE IMPACTS

Fidelity Sustainability 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 Sustainability Ratings and third party ESG ratings contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised 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.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.



## 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 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 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 next 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.

## 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 STOXX 50® Fund). As detailed in the investment objective for Fidelity Funds - Euro STOXX 50® 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.

## 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.

In accordance with Fidelity's Sustainable Investing Framework, Sustainable Investments are determined as investments in:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy;
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided that such investment does not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices.

Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: <https://sdgs.un.org/goals>. Environmentally focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Socially focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

## 1. FUNDS WHICH PROMOTE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS (SFDR ARTICLE 8)

Where provided for in their investment objective, certain funds may seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The criteria for this approach are set out below and apply to all article 8 funds of the SFDR. Article 8 funds fall into two categories:

**(a) Funds which promote environmental and social characteristics** The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for each fund, as set out below or in each relevant fund's investment objective, but the Investment Manager has the discretion to implement enhanced, stricter sustainable requirements and exclusions (in addition to the firm wide exclusions list referenced above) from time to time. Additional exclusions applied to each fund are set out at <https://fidelityinternational.com/sustainable-investing-framework/>.

A minimum of 50% of a fund's net assets are invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are established by reference to ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated 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. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Each fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include 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. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings.

#### **(b) Fidelity Sustainable Family of Funds**

Certain funds are part of the Fidelity Sustainable Family, a dedicated fund range exhibiting enhanced sustainable characteristics. This is noted in the investment objective of the relevant funds. All the funds in the Fidelity Sustainable Family comply with the Fidelity Sustainable Family Framework, as detailed below. Fund specific additional requirements will also be set out in the relevant investment objective, where applicable. The Investment Manager for funds in the Fidelity Sustainable Family also has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

- A minimum of 70% of a fund's net assets are invested in securities deemed to maintain favourable ESG characteristics.

ESG characteristics are determined by reference to ESG ratings provided by Fidelity Sustainability Ratings or external agencies. Favourable ESG characteristics means a Fidelity Sustainability Rating of at least C or the equivalent as assessed by an external agency. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

- A maximum of 30% of a fund's net assets are allowed in issuers that are not deemed to maintain favourable ESG characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this

reference rating may change over time and will be updated at <https://fidelityinternational.com/sustainable-investing-framework/> accordingly.

- Funds adhere to 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 to be 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 of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
- tobacco production, retailing, distribution and licensing;
- thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment;
- extraction of oil sands; or
- production of arctic oil and gas, onshore and offshore.

The Investment Manager may apply revenue thresholds for more refined screens.

- A list of additional negative screens that are applied to each fund is set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

- Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Unless otherwise set out in the investment objective of some 'Sustainable Thematic' funds, each fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. These funds seek to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.

The Fidelity Sustainable Family range offers two investment categories: 'Sustainable Focused' and 'Sustainable Thematic'. Typically, the Sustainable Focused funds will actively seek to select companies that are higher sustainability performers relative to peers with reference to Fidelity Sustainability Ratings or MSCI ESG Ratings and, while the Sustainable Thematic funds will invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges.

## 2. FUNDS WHICH HAVE SUSTAINABLE INVESTMENT AS THEIR OBJECTIVE (SFDR ARTICLE 9)

These funds are required to pursue a sustainable investment objective.

- The funds aim to make sustainable investments.
- Sustainable investments are determined in line with the criteria set out above, in the section "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.
- 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 OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), International Labour Organisation (ILO) Conventions.

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 of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
- tobacco production, retailing, distribution and licensing; or
- thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment.
- extraction of oil sands; or
- production of arctic oil and gas, onshore and offshore.

The Investment Manager may apply revenue thresholds for more refined screens.

◦ A list of additional negative screens that are applied to each fund is set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

- Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

## 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 INMUF037316 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.

### 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 performance against the benchmark.
- **Carbon footprint/ESG comparison** For assessing the fund's ESG characteristics 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).

## 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.

### Further information regarding Fidelity funds - EURO STOXX 50® Fund

Fidelity Funds - EURO STOXX 50® Fund

This section provides additional information on the fund and the EURO STOXX 50® Index (the "Index").

The Index represents the performance of the 50 largest companies among the 19 super-sectors<sup>1</sup> in terms of free-float market cap in 11 Eurozone countries. These countries include Austria, Belgium, Finland, France, Germany, Luxembourg, Ireland, Italy, the Netherlands, Portugal and Spain. The Index has a fixed number of components and is part of the STOXX blue-chip index family. The Index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).

Due to the concentrated nature of the Index, it will not at all times of the cycle fully represent the broader market, as it may have a bias in terms of sectors, countries, cyclicity, style etc. The Index is weighted based on free float market capitalisation subject to a cap of 10% for any individual constituent. 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.stoxx.com/index-details?symbol=sx5e\\*](https://www.stoxx.com/index-details?symbol=sx5e*).

The Investment Manager is independent of the Index provider, STOXX Limited. 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. 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.

STOXX and its Licensors have no relationship to Fidelity Funds, other than the licensing of EURO STOXX 50® and the related trademarks for use in connection with Fidelity Funds - EURO STOXX 50® Fund.

STOXX 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.

<sup>1</sup> This is determined by the Industry Classification Benchmark ("ICB"), which is an industry classification taxonomy used to segregate markets into sectors within the macroeconomy.

<sup>2</sup> Please refer to the tab "Data/Component Information" for information on the remaining Index constituents and their respective weightings.

## 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 (HKEX), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEX, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the SICAV or any fund suffer losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the SICAV or the 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](https://www.fidelityinternational.com).

**HIGH YIELD RISK** The values of high yield securities are speculative. Compared to investment grade bonds, high yield securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

Foreign high yield securities generally include risks associated with international investing, such as currency risk due to differences in currencies.

**INTEREST RATE RISK** When interest rates rise, bond values generally fall. This risk is generally greater the longer a bond investment's duration.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

**INVESTMENT FUND RISK** As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the fund
- to the extent that a fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect NAV
- to the extent that a fund shifts non-cash assets into cash or money market instruments as a defensive move, the fund will miss out on any positive performance in the non-cash assets
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the SICAV
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the fund can suspend for any of the reasons described in "Rights We Reserve" under "Investing in the Funds"
- the fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the risk that creditors of one share class of a fund may attempt to seize assets of another class to settle an obligation
- to the extent the SICAV conducts business with affiliates of FIL (Luxembourg) S.A., and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favoritism
- 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 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.

**SUSTAINABLE INVESTING RISK** To the extent the fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While the fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the fund may not always be consistent with maximising an issuer's short-term performance. For information about Fidelity's ESG voting policy, go to [www.fidelity.lu/sustainable-investing/our-policies-and-reports](http://www.fidelity.lu/sustainable-investing/our-policies-and-reports)

**TARGET DATE FUND RISK** As the fund's asset allocation becomes more conservative, its potential for growth diminishes, and thus also its ability to recoup any existing or future losses. You might not get all of your original investment back on the target date.

Certain funds may periodically change their allocation across asset classes and therefore may incur greater transaction costs than a fund with a static allocation strategy.

**TAX RISK** Some countries tax interest, dividends or capital gains on certain investments in their country. Any country could change its tax laws or treaties in ways that affect the fund or its shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country. For example, if China were to change its tax classification of the SICAV or a related entity, modify or cease 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
<b>1. Transferable securities and money market instruments</b>		
<p>Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public). Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.</p>	<p>Must be listed or traded on a money market in an eligible state. For eligible states outside the EU, the money market must be approved by the competent authorities, provided for in law, or identified in the fund's rules or instruments of incorporation.</p>	<p>Widely used. Material usage is described in "Fund Descriptions".</p>
<b>2. Money market instruments that do not meet the requirements in row 1</b>		
<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> <li>be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation</li> <li>be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities)</li> <li>be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent</li> </ul> <p>Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described above, and meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 2013/34/EU</li> <li>is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul>	<p>Must have a remaining or effective maturity or reset date of 397 days or less (with floating- or fixed-rate instruments hedged by swaps that reset to a money market rate or index) and must also meet all of the following that apply:</p> <ul style="list-style-type: none"> <li>be issued or guaranteed by one or more EU-level issuers</li> <li>be issued or guaranteed by one or more EU and international issuers, with both issue and issuer receiving favourable internal credit assessments</li> <li>if it is a securitisation or ABCP, it must be sufficiently liquid, have a favourable internal credit assessment, have a legal maturity of 2 years or less, and meet one of the following: <ul style="list-style-type: none"> <li>it is a securitisation referred to in article 13 of Commission Delegated Regulation (EU) 2015/61; <b>Short-Term MMF</b>: also must be an amortising instrument with a WAL of 2 years or less</li> <li>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; <b>Short-Term MMF</b>: legal maturity at issuance must be 397 days or less</li> <li>it is a simple, transparent, standardised (STS) securitisation or ABCP; <b>Short-Term MMF</b>: must be amortising instruments, have a WAL of 2 years or less, and have had a legal maturity at issuance of 397 days or less</li> </ul> </li> </ul>	<p>Widely used. Material usage is described in "Fund Descriptions".</p>
<b>3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b>		
<p>Limited to 10% of fund assets.</p>	<p>Permitted as to money market instruments. No such ratio is applicable to money market funds.</p>	<p>Any usage likely to create material risk is described in "Fund Descriptions".</p>
<b>4. Shares of UCITS or other UCIs that are not linked to the SICAV*</b>		
<p>Must be limited by constitutional documents to investing up to 10% of assets in other UCITS or other UCIs.</p> <p>If the target investment is an "other UCI", it must do all of the following:</p> <ul style="list-style-type: none"> <li>invest in UCITS-allowable investments</li> <li>be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured</li> <li>issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period</li> <li>offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales</li> </ul>	<p>The target MMF must be limited to investing up to 10% of assets in other MMFs, and those MMFs must be authorised under these same rules as those listed in the left column.</p> <p>An acquiring MMF must invest up to 17.5% of assets in other MMFs and up to 5% of assets in any one MMF. By derogation to this rule the acquiring MMF can invest up to 20% of assets in other MMFs with a maximum of 30% in aggregate of assets in targeted MMF which are not UCITS in accordance with Article 55 of the UCITS directive provided that the eligible MMFs are marketed solely through an employee savings scheme, have only natural persons as investors, are governed by national law, and under that law can permit redemptions only in non-market-related circumstances.</p> <p>An MMF that invests 10% or more of assets in other MMFs must disclose in its prospectus the maximum allowable management fees payable by both the target and acquiring MMFs, and in its annual report the amounts actually paid.</p> <p>The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). The underlying investments held by the targeted MMF in which a fund invests do not need to be considered for the purposes of the diversification limits set forth in the Diversification requirements for Money Market Funds table. The acquiring MMF surrenders all voting rights in shares of the target MMF it acquires. A short-term MMF can only invest in other short-term MMFs.</p>	<p>Any usage that is over 10% of fund assets is disclosed in "Fund Descriptions". Total annual management fees of funds and underlying UCITS/ other UCIs may be up to 3%.</p>

\* 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
<b>5. Shares of UCITS or other UCIs that are linked to the SICAV*</b>		
<p>Must meet all non-money market fund requirements in row 4. 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.</p>	<p>Same as row 4. If the acquiring MMF and Target MMF are managed or controlled by the same Management Company or another affiliated management company, the Management Company or that other company is prohibited from charging subscription or redemption fees.</p>	<p>Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any linked UCITS/other UCI.</p>
<b>6. Shares of other funds of the SICAV</b>		
<p>Must meet all non-money market fund requirements in rows 4 and 5. 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.</p>	<p>Same as row 4.</p>	<p>Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any other funds.</p>
<b>7. Real estate and commodities, including precious metals</b>		
<p>Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law. 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.</p>	<p>Exposure not permitted in any form.</p>	<p>Usage likely to create material risk is described in "Fund Descriptions". Direct purchases of real or tangible property are unlikely.</p>
<b>8. Deposits with credit institutions</b>		
<p>Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future. The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.</p>	<p>Same as for non-money market funds.</p>	<p>Any usage will be described in "Fund Descriptions".</p>
<b>9. Ancillary liquid assets</b>		
<p>Limited to 20% of the portfolio net assets under normal market circumstances. 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.</p>	<p>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.</p>	<p>Commonly used by all funds, and may be used extensively for temporary defensive purposes.</p>
<b>10. Derivatives and equivalent cash-settled instruments</b> See also "How the Funds Use Instruments and Techniques" on page 203.		
<p>Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008), interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. 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:</p> <ul style="list-style-type: none"> <li>• be subject to reliable and verifiable independent daily valuations</li> <li>• be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative</li> <li>• be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF</li> </ul>	<p>Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>• the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;</li> <li>• the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund;</li> <li>• the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Fund;</li> <li>• the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative</li> </ul>	<p>Material usage is described in "Fund Descriptions".</p>

\* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated management company.

**11. Securities lending, repurchase/reverse repurchase agreements** See also “How the Funds Use Instruments and Techniques” on page 203.

<p>Must be used for efficient portfolio management only. The volume of transactions must not interfere with a fund’s pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction.</p> <p>All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent.</p> <p>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.</p> <p>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.</p> <p>A fund may lend securities:</p> <ul style="list-style-type: none"> <li>• directly to a counterparty</li> <li>• through a lending system organised by a financial institution that specialises in this type of transaction</li> <li>• through a standardised lending system organised by a recognised clearing institution</li> </ul> <p>The SICAV cannot grant or guarantee any other type of loan to a third party.</p> <p>The fund must have the right to terminate any securities lending, repurchase or reverse repurchase transaction and to recall the securities that have been lent or are subject to the repurchase agreement.</p>	<p><b>Securities lending</b> is not permitted.</p> <p>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).</p> <p>Repurchase agreements must meet all of the following criteria:</p> <ul style="list-style-type: none"> <li>• be no longer than 7 working days</li> <li>• be used only to manage temporary liquidity</li> <li>• the counterparty cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the fund’s prior consent</li> <li>• the cash received must not exceed 10% of MMF assets and must be placed in deposits or invested in assets that are issued or guaranteed by one or more EU-level issuers or a central authority or central bank of a third country and that have received, for both issuer and issue, favourable internal credit assessments</li> </ul> <p>Assets received through reverse repurchase agreements must meet all of the following:</p> <ul style="list-style-type: none"> <li>• market value must at all times at least equal cash paid out</li> <li>• they are money market instruments as described in row 2 above</li> <li>• they are issued by an entity that is independent from the counterparty and not expected display high correlation with it</li> <li>• the MMF cannot sell, invest, pledge or otherwise transfer assets provided as collateral without the counterparty’s prior consent</li> <li>• they do not create more than 15% exposure to any one issuer except an EU and international issuer</li> </ul> <p>Assets received through reverse repurchase agreements in accordance with the exceptions column of row A in the “Diversification requirements” table below.</p>	<p>Material usage is described in “Fund Descriptions”. For securities lending, the funds require higher collateral than regulations specify.</p>
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<b>12. Borrowing</b>		
<p>The SICAV is not allowed to borrow in principle except if it on a temporary basis and represents up to 10% of fund assets. The SICAV may however acquire foreign currency via back-to-back loans.</p>	<p>Not permitted in any form.</p>	<p>No funds currently intend to borrow from banks.</p>

<b>13. Short exposure</b>		
<p>Direct short sales are prohibited. Short positions may be acquired only indirectly, through derivatives.</p>	<p>Exposure not permitted in any form.</p>	<p>Any usage likely to create material risk is described in “Fund Descriptions”.</p>

**Master - Feeder funds**

The SICAV can create funds, that qualify as a master fund or a feeder fund. It can also convert existing funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment requirements	Other terms and requirements
<p><b>Units of the master fund</b></p>	<ul style="list-style-type: none"> <li>• At least 85% of assets</li> </ul>	
<p><b>Derivatives and ancillary liquid assets</b></p>	<ul style="list-style-type: none"> <li>• Up to 15% of assets</li> </ul>	<p>Derivatives must only be used for hedging. Movable and immovable property must be essential for the direct pursuit of the feeder fund’s business. In measuring derivatives exposure, the fund must combine its own direct exposure with the exposure created by the master fund.</p>

## Additional voluntary requirements

Certain funds have voluntarily agreed to manage their portfolios to comply with certain requirements where doing so will allow them to distribute the funds in the countries indicated below, and in some cases to offer tax benefits to investors in those countries. This table lists only requirements that concern portfolio investment and that exceed those otherwise applicable to a fund (including the fund's own limits as stated in this prospectus).

Jurisdiction	Requirements	Applies to
France	<ul style="list-style-type: none"> <li>Must invest at least 75% of its assets in securities issued in the EU, Norway or Iceland.</li> </ul>	Funds stating an intention to be eligible under the French Plan d'Épargne en Actions Tax Act (PEA) in "Fund Descriptions".
Germany	<ul style="list-style-type: none"> <li>Must invest at least 50% of its assets (25% for mixed asset funds) in equities.</li> </ul>	Funds stating an intention to be eligible under the German Investment Tax Act (GITA) in "Fund Descriptions".
Hong Kong	<ul style="list-style-type: none"> <li>Must invest up to 10% of its Net Asset Value in securities issued or guaranteed by government, public/local authorities in any one country with a credit rating below investment grade unless otherwise disclosed in the investment objective of the fund.</li> <li>Net derivative exposure must not exceed 50% of the fund's Net Asset Value, except for Fidelity Funds - Global Inflation-linked Bond Fund (up to 100%) and Fidelity Funds - Flexible Bond Fund and Fidelity Funds - Sustainable Strategic Bond Fund (above 100%).</li> <li>The management company, the Investment Manager and the investment advisers or anyone acting on behalf of the Fund, the Management Company, the Investment Manager and the investment advisers (as applicable), when investing for the Fund in units/shares of UCITS and/or other UCIs, may not obtain, for their own account, any rebate on any fees or charges levied by such UCITS and/or other UCIs or their management companies, if any or any quantifiable monetary benefits in connection with investments in any of such UCITS and/or other UCIs.</li> <li>Unless otherwise specified in a fund's investment objective, those funds authorized for sale in Hong Kong (other than the Cash funds and Equity funds) may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, CoCos, non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution. Such investment will at all times remain below 50% of the funds' Net Asset Value. Notwithstanding the aforesaid, Fidelity Funds - Australian Diversified Equity Fund may invest less than 30% of its total net assets in such instruments with loss-absorption features.</li> <li>For funds that have not stated in their investment objectives that they may have direct access to Onshore Chinese Securities, it is currently intended that each such fund will not directly or indirectly invest more than 10% of its Net Asset Value in Onshore Chinese Securities on an aggregated basis."</li> <li>Unless otherwise stated in the investment objective of a fund, a fund may invest less than 70% in Chinese bonds via CIBM or less than 70% in Chinese bonds via Bond Connect.</li> <li>Each of the Cash funds must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities. The aggregate value of investments by a Cash fund in deposits, Transferable Securities and Money Market Instruments issued by or placed with the same issuing body may not exceed 10% of the net assets of the Cash fund except: (a) in the case of deposits, where the issuer is a substantial financial institution (as such term is defined under the Hong Kong Securities and Futures Commission's Code on Unit Trust and Mutual Funds) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, in which case the limit may be increased to 25% of the net assets of the Cash fund; and (b) in the case of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, a non-member State of the EU accepted by the CSSF or by public international bodies of which one or more Member States of the EU are members, this limit is increased to 100% provided that the Cash fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Cash fund. The debt securities which the Cash funds invest in are monitored on an ongoing basis, including as regards credit quality. Credit research of the debt securities involve qualitative and quantitative analysis as well as peer group comparison.</li> </ul>	Funds registered in Hong Kong.
Italy	<ul style="list-style-type: none"> <li>Must invest up to 17.5% of its assets in securities in the FTSE MIB index or any equivalent index.</li> <li>Must invest up to 3.5% of its assets in securities in the FTSE MIB index, FTSE Mid Cap index or any equivalent index.</li> </ul>	Funds stating an intention to be eligible under the Italian Piano Individuale di Risparmio a lungo termine (PIR) in "Fund Descriptions".
South Korea	<ul style="list-style-type: none"> <li>A fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the fund shall be sold outside Korea.</li> <li>60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won - denominated securities.</li> <li>A fund shall not invest more than 35% of its assets in transferable securities and money market instruments issued or guaranteed by the government of any member states of G20 (which is not a member state of either the EU or OECD) or Singapore</li> <li>Each fund registered in Korea under FSCMA may not invest more than 30% of its total assets in collective investment vehicles other than collective investment vehicles as defined in Article 229, Item 1 of FSCMA</li> <li>A policy to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of shareholders is in place, to the effect that "A foreign collective investment business entity or its affiliated company, any executive or significant shareholder (referring to a shareholder who holds more than 10% of the outstanding stocks in their own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or shareholder shall not conduct any transaction with the collective investment property for their own interest, except where conflicts of interest are not likely to occur in trading with the foreign</li> </ul>	Funds registered in Korea.

Jurisdiction	Requirements	Applies to
<b>South Africa</b>	<p>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.</p> <ul style="list-style-type: none"> <li>• Must use derivative instruments only for the purposes of efficient portfolio management. Derivatives can be exchange traded or traded OTC.</li> <li>• Must not invest in a fund of funds or a feeder fund.</li> </ul>	Funds registered in South Africa.
<b>Taiwan</b>	<ul style="list-style-type: none"> <li>• The total value of each fund's non-offset position in derivatives for efficient portfolio management shall not exceed 40% of the Net Asset Value of the fund (or such other percentage stipulated by the FSC from time to time), and the total value of each fund's non-offset position in derivatives for hedging purposes shall not, at any time, exceed the total market value of the relevant securities held by the fund;</li> <li>• A fund's investment in Mainland China is limited to the securities listed or traded on Mainland China exchanges or Mainland China interbank bond market. Unless otherwise specified by the FSC, a fund's direct and indirect exposure to the abovementioned Mainland China securities shall not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value."</li> <li>• The securities market of Taiwan may not constitute the primary investment region in the portfolio of each fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.</li> </ul>	Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.



## Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Maximum investment/exposure, as a % of fund assets				
Category of securities	In any one issuer	In aggregate	Other	Exceptions
<b>NON-MONEY MARKET FUNDS</b>				
<b>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.</b>	35%			<p>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:</p> <ul style="list-style-type: none"> <li>• it invests in at least 6 different issues</li> <li>• it invests up to 30% in any one issue</li> <li>• the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs</li> </ul> <p>The exception described for row C applies to this row as well.</p>
<b>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*.</b>	25%		80% in any issuers in whose bonds a fund has invested more than 5% of assets.	
<b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>	10%		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.
<b>D. Deposits with credit institutions.</b>	20%			
<b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).</b>	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).
<b>F. OTC derivatives with any other counterparty.</b>	5% max risk exposure			
<b>G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).</b>	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs With a specific statement: <ul style="list-style-type: none"> <li>• 20% in any one UCITS or UCI</li> <li>• 30% in aggregate in all UCIs other than UCITS</li> <li>• 100% in aggregate in all UCITS</li> </ul>		Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

\* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

Maximum investment/exposure, as a % of fund assets

Category of securities	In any one issuer	In aggregate	Other	Exceptions
<b>MONEY MARKET FUNDS</b>				
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%			
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
<b>NON-MONEY MARKET FUNDS</b>	
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer
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%
<p>These rules do not apply to:</p> <ul style="list-style-type: none"> <li>• securities described in row 1 of the table above</li> <li>• shares of a non-EU company that invests mainly in its home country and represents the only way for a portfolio to invest in that country under the 2010 Law</li> <li>• purchases or repurchases of shares of subsidiaries that provide only management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 law</li> </ul>	
<p>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.</p>	
<b>MONEY MARKET FUNDS</b>	
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
<b>Absolute Value-at-Risk (Absolute VaR)</b>	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.
<b>Relative Value-at-Risk (Relative VaR)</b>	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.
<b>Commitment</b>	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 or 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, 87.5% of the gross revenue arising from such transactions are returned to the funds, while a 12.5% fee is paid to the Lending Agent (which is not an affiliate of the Investment Manager). Any operational costs (whether direct or indirect) borne by the Lending Agent from such securities lending activities are covered out of its fee. Further details on the actual return are published in the SICAV's annual reports and accounts.

**Lending agent, collateral agent and collateral manager:** The SICAV has appointed Brown Brothers Harriman & Co., a New York limited partnership with an office in Boston, Massachusetts and Citibank N.A., London Branch (both a "Lending Agent") to carry out the securities lending transactions and the management of the collateral. Neither Lending Agent is an affiliate of the Investment Manager

### Repurchase and reverse repurchase agreement transactions

Repurchase transactions are governed by an agreement whereby the owner of the asset agrees to sell a security to another party in exchange for cash collateral and agrees to repurchase it on a specified date for a specified (higher) price. A Reverse Repurchase transaction is the opposite transaction whereby the cash holder agrees to sell the cash to another party in exchange for security collateral and agrees to repurchase the cash on a specified date for a specified (higher) value.

The Funds intend to engage in repurchase and reverse repurchase transactions for the purpose of Efficient Portfolio Management and in accordance with the expected and maximum levels disclosed in fund modules

The Funds may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement, or (b) to terminate the agreement in accordance with applicable regulations and subject to prevailing repurchase agreement market rates. In this context, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

Repurchase agreement transactions and reverse repurchase agreement transactions will be entered into opportunistically and on a temporary basis, in circumstances where the Investment Manager considers that the market rates will allow the relevant fund to benefit from more efficient cash management or improved portfolio returns when entering into any of these transactions.

**Counterparties:** The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.

**Revenues paid to the funds:** 100% of the revenues (or losses) generated by their execution of repurchase transactions or reverse repurchase transactions are allocated to the funds. The Investment Manager do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Further details on the actual return are published in the Fund's annual reports and accounts.

## Where usage and fees are disclosed

The following are disclosed in "Fund Descriptions" for any fund that currently uses them:

- for total return swaps, contracts for difference and similar derivatives: the maximum and expected exposure expressed as a percentage of net asset value
- for repurchase and reverse repurchase agreement transactions: the maximum and expected limits expressed as a percentage of net asset value
- for securities lending: the maximum and expected limits expressed as a percentage of net asset value

The following are disclosed in financial reports:

- the usage of all instruments and techniques used for efficient fund management
- in connection with this usage, the revenues received, and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of FIL Group or the depository
- information on the nature, use, reuse, and safekeeping of collateral
- the counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral

Fees paid to the lending agent are not included in ongoing charges because they are deducted before the revenues are paid to the Fund.

## Counterparties to derivatives and techniques

The Management Company adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk. In addition to the requirements stated in rows 10 and 11 in "General Investment Powers and Restrictions" table, a counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation
- operational processes

- creditworthiness analysis including review of available credit spreads or external credit ratings; for CDSs and variance swaps, the counterparty must be a first-rate financial institution
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal status and country of origin or domicile are not in themselves directly considered as selection criteria.

Unless otherwise stated in this prospectus or with the consent of Directors, no counterparty to a fund derivative can serve as an Investment Manager of a fund or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative.

The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with **Securities lending** are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

## Collateral policies

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

**ACCEPTABLE COLLATERAL** All securities accepted as collateral must be high quality. Collateral must be in form of:

- liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);;
- bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope ;
- shares or units issued by Money Market Funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);
- bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
- shares admitted to or deal in on a regulated market or on a stock exchange of a 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 (CURRENTLY NOT DONE BY ANY FUND)** Cash collateral will not be reinvested unless otherwise specifically permitted for a specific fund in the fund's descriptions. In that event, cash collateral 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
<b>OTC Derivative transactions - Securities Lending transactions - Equity Securities Lending transactions - Bond</b>	<b>Financial</b>	Cash (USD, EUR, GBP, AUD or JPY)	0%
	<b>Lending</b>	Government issued by sovereigns	bonds G10 5%
	<b>Lending</b>	Government issued by sovereigns	bonds G10 2%
<b>Reverse repurchase transactions</b>		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 & Pools.
- 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](http://fidelityinternational.com) or your Distributor or intermediary.

## Share class characteristics See notes below table

Class	Available to	Asset Class	Min. Investment (USD) <sup>1</sup>		Max. Dealing Fees			Max. Annual Fees		
			Initial	Subsequent	Entry	CDSC	Exit	Management	Distribution <sup>6</sup>	Administration
A	All investors <sup>2,3,4</sup>	Asset Allocation	6,000	1,500	5.25%	—	—	1.50%	—	0.35
		Bond	2,500	1,000	3.5%	—	—	1.50%	—	0.35
		Cash	2,500	1,000	—	—	—	1.50%	—	0.35
		Reserved	500,000	100,000	—	—	—	1.50%	—	0.35
		Systematic Multi Asset	6,000	1,500	5.25%	—	—	1.50%	—	0.35
		Absolute Return, Multi Asset, Target Date	2,500	1,000	5.25%	—	—	1.50%	—	0.35
		Other funds	2,500	1,000	5.25%	—	—	1.50%	—	0.35
B <sup>5</sup>	All investors	All	2,500	1,000	—	3%	—	1.50%	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
F	Institutional investors that meet the requirements set by the general distributor	All	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 <sup>8</sup>	Institutional investors that are pension funds or are investing in pension-related assets and that meet the requirements set by the general distributor	All	1,000,000	1,000,000	1.00%	—	1.00%	0.80%	—	0.05
R	Investors that meet the requirements set by the	All	100 million	1 million	—	—	1.00%	0.80%	—	0.05

	general distributor Investors permitted by the management company									
<b>RA</b>	As for R	All	100 million	2,500	5.25%	—	1.00%	1.50%	—	0.35
<b>RY</b>	As for R	All	150 million	2,500	—	—	1.00%	0.80%	—	0.20
<b>SE</b>	Institutional investors that meet the requirements set by the general distributor or at the discretion of the management company	All	30 million	100,000	—	—	1.00%	0.80%	—	0.35
<b>SR<sup>10</sup></b>	Reserved for Central Provident Fund (CPF) Investment in Singapore	All	2,000	1,000	—	—	—	1.30%	—	0.35
<b>W</b>	Financial institutions remunerated exclusively by their clients and who have a separate fee - based advisory arrangements or who provide independent advice or discretionary portfolio management Investors permitted by the Board, the management company, or their respective delegates	Absolute Return	2,500	1,000	—	—	—	0.80%	—	0.20
		Other funds	2,500	1,000	—	—	—	1.00%	—	0.20
<b>X</b>	Investors that meet the requirements set by the general distributor Investors permitted at the discretion of the management company	All	By agreement	100,000	—	—	—	See below <sup>11</sup>	—	0.05
<b>Y<sup>12</sup></b>	Financial institutions remunerated exclusively by their clients and who have a separate fee - based advisory arrangements or who provide independent advice or discretionary portfolio management Investors permitted by the Board, the management company, or their respective delegates	Absolute Return	2,500	1,000	—	—	—	0.80%	—	
		Other funds	2,500	1,000	—	—	—	1.00%	—	0.20



## NOTES

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

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

<sup>3</sup> **Exception:** All Class A Shares of Fidelity Funds - Multi Asset Target Income 2024 Fund have an initial charge of up to 3.00% of the Net Asset Value per Share. A redemption fee of 1% of the Net Asset Value per Share will be applied to redemptions in Fidelity Funds - Multi Asset Target Income 2024 Fund except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived.

At the discretion of the General Distributor such redemption fee may revert to the funds. This shall compensate or at least reduce any potential adverse effect on remaining shareholders due to a decrease in value of the holdings of the funds as a result of the costs incurred in the sale of the funds' investments to meeting the redemption, including stamp duty and any difference between the buying and selling price of such investments.

<sup>4</sup> **Exception:** Class Fidelity Rentenanlage Klassik A-Euro (hedged) of Fidelity Funds - Sustainable Strategic Bond Fund has an initial charge of up to 2.50% of the Net Asset Value per Share.

<sup>5</sup> **a contingent deferred sales charge** is levied on B shares set at a maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year, 1% if redeemed within the third year. See section 2.2.1 "How to Buy Shares" for further details.

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

<sup>7</sup> The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for class I Shares until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of class I Shares is not an Institutional Investor, the Board will switch such Shares into class A Shares in the relevant fund (or in another fund with a similar investment policy if the relevant fund does not issue class A Shares) and notify the relevant shareholder of such switch. Some classes of Shares having the same characteristics as class I Shares may be offered in certain jurisdictions and for certain investors under the label "S" Shares.

<sup>8</sup> A sales exit fee or a redemption fee of up to 1.00% of the Net Asset Value inclusive of expenses can be levied on class P Shares, either of which fee will revert to the General Distributor. Class P shares are not available through clearing houses.

<sup>9</sup> The annual management fee shall be applicable to Class SE Shares for a period of 18 months (or for a longer period at the Management Company's or General Distributor's discretion as notified to shareholders) after the launch date of the relevant fund. Following the expiry of that period, Class SE Shares are subject to fees agreed between the Management Company and the relevant shareholders, which will not be greater than the annual management fee specified for the corresponding Class I Shares of the relevant fund. Except as otherwise designated class SE shares are distributing classes.

<sup>10</sup> Except as otherwise designated class SR shares are distributing classes.

<sup>11</sup> 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 depository as well as of other charges and expenses as further described in "Fund fees and costs".<sup>12</sup>

**Exception:** Class Y Shares of Fidelity Funds – Global Hybrids Bond Fund have a minimum investment amount of USD 10,000

## Supplemental labels

Suffixes are added after the base share class designation to indicate certain characteristics and may be used in combination with each other. For more about ACC and DIST shares, see "Distribution Policy" below.

**ACC** Indicates that the shares accumulate all interest and other income earned.

**DIST** Indicates that the shares are distributing shares. The Board expects to recommend distribution of substantially all of the net income (or gross income where the suffix G is used) of the share class. The Board may also determine to what extent distribution will be made from capital, when applicable. For distributions out of capital, investors should refer to the Risk Factors section "Distribution out of capital risk".

### Type of distribution

- **C** distributions may include both substantially all of the net income and to some extent capital, with the expectation of achieving a higher distribution rate than an INCOME class. Such distributions are not fixed and are reviewed periodically by the Board according to economic and other circumstances
- **G, (G)** gross income
- **H** suffix used in respect of distributing hedged shares. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently, when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted.
- **INCOME** The Board expects to recommend distribution of substantially all of the net income of the share class and on occasion to some extent capital to maintain so far as reasonable, a stable dividend per share to maintain a stable distribution amount. 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 without a long-term positive or negative impact on capital.

**(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, Global Property A-GBP, US Dollar Bond A-USD.
- Quarterly, on the first business day of February, May, August, and November: Global Equity Income I-USD, Asian High Yield A-RMB (hedged), 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 denominated in the fund's base currency carries a 3-letter code for the currency in which it is denominated. If no such code appears, the share class currency is the same as the fund base currency.

## Dividends

**ACCUMULATION SHARES** These shares retain income in the fund.

**DISTRIBUTING SHARES** These shares make periodic distributions to shareholders.

Dividends (if any) are normally paid within 5 business days of declaration or as soon as practicable thereafter.

Dividends paid may include capital, which will be attributable to the relevant class of Shares and will reduce capital appreciation for the holders of such Shares. To the extent that net income attributable to these Shares exceeds the amount declared payable, the excess amount will be reflected in the respective Net Asset Value of such Shares. Alternatively, the amount of dividend may exceed the aggregate amount of net investment income and net capital gain. Accordingly, the level of dividend does not necessarily indicate the total return of the fund. In order to assess the total return of the fund, both the Net Asset Value movement (including dividend) and the dividend distribution should be considered. Where share classes seek to maintain stable dividends, the funds are managed in line with the stated investment objectives and are not managed to maintain a stable payment per Share on any particular Share class. The Board may also determine if and to what extent dividends may include distributions from realized and unrealized capital gains as well as from capital.

In the event of distribution of gross investment income, charges will be deducted from the assets of the relevant class of shares. This will enhance income returns but may constrain capital growth.

Where the payment of the dividend amount per class of shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board may defer this payment to the next distribution date.

Dividends are paid only on shares that were owned as of the declaration date.

**Options for receiving distributions Investors have two options:**

- Automatic reinvestment in the same class of shares, with no entry fee, at the NAV for the dividend declaration date (or if not a Valuation Date, for the next day that is). Shares are calculated to two decimal places, with any remainder added to the next distribution.
- Upon your request, by electronic transfer to your bank account on file, in the Principal Dealing Currency of the relevant share class net of bank charges. Note that any dividend payments of less than USD 50 (or equivalent in another currency) will be reinvested in further shares unless this is prohibited by applicable local regulations, or otherwise decided by the Board.

No interest is paid on unclaimed dividend payments, and after 5 years unclaimed dividends will be forfeited and returned to the fund. No fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

**INCOME EQUALISATION** For both accumulation and distribution shares, each fund applies equalisation to help ensure that income allocations per share are not affected by changes in the number of shares in issue. It is expected that the equalisation amount will not be taxable as an income receipt of the shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Further information on the equalisation amount received as a part of a distribution, may be obtained by contacting the Distributor or the Management Company.

## Issuance and ownership

**FORMS IN WHICH SHARES ARE ISSUED** We issue shares in registered form. With these shares, the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of subscription. Ownership can only be transferred by notifying the transfer agent of a change of ownership. Forms for this purpose are available by contacting your distributor or the management company.

Documentation of ownership of shares is available on request and will be sent out approximately 4 weeks after we receive a request and all applicable monies and shareholder documentation have been received. We do not issue bearer shares or share certificates.

**INVESTING THROUGH A NOMINEE VS. DIRECTLY WITH THE SICAV** If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded as the owner in the SICAV's register of shareholders and, so far as the SICAV is concerned, is entitled to all rights of ownership, including voting rights. 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 216 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 quarterly 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	cumulative market index return for previous valuation day  x cumulative market index rate for previous business day) <sup>n</sup> where n = number of calendar days since 2 business days ago ÷ number of calendar days in the year	adjusted NAV as at last performance fee payment (or launch) - cumulative market index return  <b>= high water mark adjustment</b> adjustment > 0: high water mark is increased by adjustment amount adjustment < 0: high water mark remains unchanged	hurdle rate  x number of calendar days since the last performance fee payment (or launch)  ÷ number of calendar days in the year	hurdle rate  x number of calendar days since 2 business days ago  ÷ number of calendar days in the year
<b>= adjusted NAV</b>	<b>= cumulative market index return</b>		<b>= cumulative hurdle rate</b> (rounded to 6 decimal places)	<b>= daily hurdle rate</b> (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 depository;
- 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/forexexchangeservice](http://www.fidelityinternational.com/forexexchangeservice).

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).

If you have share certificates, you will need to provide these before your sell or switch request can be processed.

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.

[acceptances after cut-off]

**PRICING** Shares are priced at the NAV for the relevant share class. All requests to buy, exchange or sell shares are processed at that price, adjusted for any charges. Each NAV is calculated in the fund's base currency, then converted, at current market rates, into any currencies of share class denomination. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed.

**CURRENCIES** You may place orders in any of the major freely convertible currencies as well as the principal dealing currency of the funds or share classes. Distributors may publish details of other acceptable currencies. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in



the currency in which the order was placed. Further details on the Foreign Exchange Service can be found at [www.fidelityinternational.com/foreignexchangeservice](http://www.fidelityinternational.com/foreignexchangeservice).

Investors subscribing for Shares direct through the Management Company may only settle in one of the Principal Dealing Currencies of the applicable fund or class.

In case of compulsory redemption of Shares by the SICAV, subject to the conditions set out in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant shareholder) free from any redemption charge at the Net Asset Value per Share calculated, and the proceeds will be returned to the relevant shareholder's bank account.

**IN SPECIE SUBSCRIPTION OR REDEMPTION** The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board and all applicable laws and regulations, notably with respect to the issuance of a special report from the approved statutory auditor of the SICAV, which may also be specifically requested by the Board.

The specific costs for such purchase in specie, in particular the costs of the special report will normally be borne by the purchaser, or a third party.

The SICAV and/or the Management Company shall have the right, if the Board and/or the Management Company so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of their Shares in specie (but subject to the consent of the shareholder in the case of Shares valued at less than USD 100,000) by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 22 of the Articles of Incorporation) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor to the extent required by law or regulation or by the Board. The costs of any such transfers shall normally be borne by the transferee.

**LATE OR MISSING PAYMENTS TO SHAREHOLDERS** The payment of a dividend or sale proceeds to any shareholder may be delayed for reasons of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other external reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

**INVESTING THROUGH REGULAR INVESTMENT PLANS** If you are investing through a regular investment plan offered by a distributor, platform or other intermediary who we have approved, you must follow the general terms and conditions set by the plan in addition to all applicable terms and conditions in this prospectus. Your investment plan provider is required to provide you with their terms and conditions.

**CHANGES TO ACCOUNT INFORMATION** You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

## Buying shares

Also see "Information that Applies to All Transactions Except Transfers" above.

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

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

The Management Company or Distributors may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations.

If we do not receive full payment for your shares within the time indicated for settlement, we will cancel your transaction and return the payment to you, less any costs incurred in seeking to process your request.

The Management Company and Distributors reserve the right to reject any request to buy shares, whether for initial or additional investment, for any reason.

Note that some intermediaries may have their own account opening and payment requirements.

On certain share classes an initial sales charge is levied. Details of such charges are shown in the Fund Descriptions.

**CONTINGENT DEFERRED SALES CHARGE** On certain share classes there may be a Contingent Deferred Sales Charge ("CDSC") levied on Shares that are redeemed within a certain amount of time after purchase. The following table shows how the rate is calculated for each Share Class that levies this charge.

Share Class	CDSC
Class B	Maximum 3% if redeemed within the first year of purchase, 2% if redeemed within the second year, 1% if redeemed within the third year.

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

- the anniversary of the date of subscription shall be used
- the Shares held the longest period are redeemed first
- the Shares which a shareholder receives upon conversion carry the holding period which corresponds to the holding period of the Shares which were converted.
- when a shareholder switches Shares which have been subscribed at different times to Shares of another fund, the Registrar and Transfer Agent will convert the Shares held for the longest period.

Shares acquired by reinvestment of distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of Class B arising out of death or disability of a shareholder or all shareholders (in the case of a joint Shareholding).

The amount of any deferred sales charge is based on the current market value and the purchase price of the Shares being redeemed, whichever is lower. For example, when a Share that has appreciated in value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the fund will first redeem Shares not subject to any deferred sales charge and then Shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the General Distributor which is entitled to such deferred sales charge.

## Switching shares

Also see “Information that Applies to All Transactions Except Transfers” above.

You may switch between funds, share classes, or both, within the SICAV in the following circumstances:

- from Class A to any other fund share class for which the exchange meets the minimum investment requirements of the new fund or class
- for classes B, C, D, E, I, J, P, W, X, or Y from any fund to any other fund, within the same share class.
- for classes R, RA, RY, and SE, a switch may only occur in certain circumstances and at the discretion of the management company
- with the approval of the Board or its delegate, subject to meeting the eligibility requirements of the Prospectus and equal treatment of any shareholders requesting a switch from the same class on the same Valuation Date
- as may otherwise be permitted by the Management Company on a case-by-case basis

All switches are subject to the following conditions:

- you must meet all minimum investment requirements (initial or subsequent, as the case may be) for the share class into which you are switching
- you can only switch into a share class that is offered in your jurisdiction as at the date of the switch
- if you paid no entry fee on the shares being switched, we may charge you up to the full entry fee for the shares into which you are switching; if you did pay a sales charge, we may charge a switch fee of up to 1%. A switching fee of 1% of the Net Asset Value per Share will be applied to all switches from the Shares in Fidelity Funds - Multi Asset Target Income 2024 Fund into Shares within the same fund or in other funds of the Fund except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived. At the discretion of the General Distributor such switching fee may revert to the funds.
- 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](https://www.fidelityinternational.lu).

The NAV per Share of each fund, and, if applicable, of each class of Shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each class of Shares, where appropriate taking account of any ongoing distribution charge payable.

To calculate NAV for each share class we use the following general formula:

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

In calculating the NAV appropriate provision is made for charges and fees attributable to each fund and share class.

## Asset Valuations

In general, we determine the value of each fund's assets as follows. Note that for any type of security, we may use different value methods in accordance with generally acceptable valuation principles instead of the method stated here (see description following the bullets).

### For funds other than Cash funds

- **CASH IN HAND OR ON DEPOSIT, BILLS, DEMAND NOTES, ACCOUNTS RECEIVABLE, PREPAID EXPENSES, AND CASH DIVIDENDS AND INTEREST DECLARED OR ACCRUED BUT NOT YET RECEIVED.** Valued at the full value, unless the same is unlikely to be paid or received in full, in which case the Board or its delegate shall apply such discount as it may consider appropriate to reflect the true value thereof.
- **MONEY MARKET INSTRUMENTS.**
  - **Non-money market funds** Valued as described in the bullet immediately above.
  - **Money market funds** Valued at mark-to-market or, that is not possible, mark-to-model.
- **TRANSFERABLE SECURITIES, MONEY MARKET INSTRUMENTS AND DERIVATIVES THAT ARE TRADED ON AN OFFICIAL STOCK EXCHANGE OR OTHER REGULATED MARKET.** Valued on the basis of the last available price of the relevant stock exchange or market on which these securities are traded. Where such securities or instruments are traded on more than one exchange or market the Board or its delegate shall adopt policies to determine the order of priority of the exchanges or markets that shall be used for valuation.
- **SECURITIES OR INSTRUMENTS WHICH ARE NOT LISTED OR FOR WHICH THEIR LAST AVAILABLE PRICE IS NOT REPRESENTATIVE OF THEIR FAIR MARKET VALUE.** The Board or its delegate shall use the reasonably foreseeable sales price valued with prudence in good faith.
- **SHARES OR UNITS OF UCITS OR UCIs.** Valued at the last available NAV reported by the UCITS/UCI.
- **LIQUID ASSETS AND MONEY MARKET INSTRUMENTS** may be valued at nominal value plus any accrued interest at mark-to-market or mark-to-model, or on an amortised cost basis under certain limited conditions (including for instruments with low residual maturities when deemed allowed to gain an appropriate approximation of the price of the instrument) provided that escalation procedures are in place to ensure corrective actions are promptly taken when the amortised cost no longer provides a reliable approximation of the price of the instrument. All other assets, where practice allows, may be valued in the same manner
- **UNLISTED SECURITIES AND ALL OTHER ASSETS.** Valued in accordance with market practice.

#### For Cash funds

- **CASH ON HAND OR ON DEPOSIT, BILLS AND DEMAND NOTES AND ACCOUNTS RECEIVABLE, PREPAID EXPENSES, CASH DIVIDENDS AND INTEREST DECLARED OR ACCRUED AS AFORESAID, AND NOT YET RECEIVED.** Valued at the full value, unless the same is unlikely to be paid or received in full, in which case the Board shall apply such discount as it may consider appropriate to reflect the true value thereof;
- **SHARES OR UNITS OF MONEY MARKET FUNDS.** Valued at their last available NAV as reported by such money market funds;
- **LIQUID ASSETS AND MONEY MARKET INSTRUMENTS.** valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible, or the market data is not of sufficient quality; and
- **ANY ASSETS OR LIABILITIES IN CURRENCIES OTHER THAN THE FUND CURRENCY** will be converted using the relevant spot rate quoted by a bank or other recognised financial institution. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

If any of the above valuation principles do not reflect the valuation method commonly used in specific markets or if any the valuation principles do not appear to accurately reflect the value of the SICAV's assets or if extraordinary circumstances render a valuation in accordance with the above guidelines impracticable or inadequate, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures to achieve what it believes to be a fair valuation in

the circumstances. For complete information on how assets are valued, see the articles.

### Swing pricing

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

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

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

The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original Net Asset Value. The actual level of adjustment will be set periodically by a dedicated committee, to which the Board has delegated specific powers. However, whilst the price adjustment is normally not expected to exceed 2%, the Board and/or the Management Company may decide to increase this adjustment limit in exceptional circumstances (such as high net dealings or high market volatility) to protect shareholders' interests. As any such price adjustment will be dependent on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Shareholders will be notified of such a decision to increase this adjustment limit via notice on [fidelityinternational.com](https://www.fidelityinternational.com).

### Institutional Reserved Funds – Dilution Levy and Large Deals

The value of the property of a fund may be reduced due to the costs incurred in the dealings in the fund's investments, including stamp duty and any difference between the buying and selling price of such investments. To mitigate against such 'dilution' and consequent potential adverse effect on remaining shareholders, the SICAV has the power to charge a 'dilution levy' when Shares are bought or sold. Any dilution levy must be fair to all shareholders and potential shareholders and the SICAV will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The SICAV reserves the right to impose a dilution levy:

In respect of a 'large deal', i.e. a deal (or series of deals placed on the same day) in respect of Institutional Reserved Fund Shares exceeding Euro 1.5 million in value; or on a shareholder who redeems or switches a shareholding in an Institutional Reserved fund within 30 days of its purchase.

It is not possible to predict accurately whether dilution would occur at any point in time. If an investor's proposed transaction falls within one of the above categories, the investor should check with its usual Distributor or the Management Company as to whether a dilution levy will apply in respect of that



transaction before giving instructions for that transaction. In deciding whether to impose a dilution levy, the Board will consider a number of factors including the size of the transaction relative to the overall value of the fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal, and the length of time for which the Shares in question were held.

The SICAV is unlikely to impose a dilution levy unless the dealing costs relating to a shareholder transaction are significant and/or will have a material impact on the value of the fund in question. Dealing costs (stamp duty, broker commissions and buy/sell spreads) will be considered significant if they amount to Euro 300,000 or more. A material impact is defined as impacting the Net Asset Value by 10 basis points or more. On a large redemption, the Fund may require the redeeming shareholder to accept an in specie redemption subject to the conditions set out above under 'Redemption in Specie' instead of imposing a dilution levy.

Based on future projections, the levy will be up to 0.80% of the purchase cost or the redemption or switch proceeds. Any dilution levy would be paid to the SICAV and would become part of the property of the relevant fund. On any day where a price adjustment is triggered as further described under '2.4. Price Adjustment Policy (Swing Pricing)' above the dilution levy will not be applied.

## Taxes

The following is summary information and is provided for general reference only. Investors should consult their own tax advisors.

### Taxes paid from fund assets

The SICAV is subject to the Luxembourg tax d'abonnement (subscription tax) at the following rates:

- All share exchange-listed classes of tracking funds: zero.
- All share classes of money market funds (MMFs): 0.01%.
- All other funds, classes R, I, P and S, SE, X: 0.01%.
- All other classes of all other funds: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each fiscal quarter. Any assets coming from another Luxembourg UCI on which the tax d'abonnement has already been paid are not subject to further tax 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% tax d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

### Taxes you are responsible for paying

**TAXES IN YOUR COUNTRY OF TAX RESIDENCE** Luxembourg tax residents are generally subject to Luxembourg taxes, such as

those mentioned above that do not apply to the SICAV. Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implication in these jurisdictions.

## TAX INFORMATION DISCLOSURES

**INTERNATIONAL TAX AGREEMENTS** Several international tax agreements require the SICAV to report certain information about fund shareholders to the Administration des Contributions Directes in Luxembourg tax authorities every year, and for those authorities to automatically forward that information to other countries, as follows:

- **DIRECTIVE ON ADMINISTRATIVE COOPERATION II (DAC II) AND COMMON REPORTING STANDARD (CRS)** Collected: direct shareholder information such as name, address, date of birth, tax residency, tax identification number and status under the rules. Information collected, along with investment value and payments made to them annually reported, when required, along with, to the Administration des Contributions Directes in Luxembourg who pass this on to relevant tax authorities globally.
- **US FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)** Collected: direct shareholder information as to whether they are a US Person, and where they are a US Person their name, address and US Tax Identification number. US Person information collected along with investment value and payments made to them reported, when required, to the Administration des Contributions Directes in Luxembourg who pass this on to the Internal Revenue Service in the US annually.

Future agreements, or expansions of existing ones, could increase the countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be subject to penalties from their jurisdiction of residence and may be held liable for any penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

## Measures to Prevent Improper and Illegal Behaviour

### Money laundering, terrorism and fraud

To comply with Luxembourg laws, regulations, circulars, aimed at money laundering and terrorism, investors must provide any information and documentation including information about beneficial ownership, source of funds and origins of wealth to demonstrate identity before opening an account

- **natural persons** an identity card or passport copy duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence
- **corporations and other entities investing on their own behalf** a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- **financial intermediaries** a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We may ask for additional or updated documents at any time if we feel it is necessary, and we may delay or deny the opening or operation of your account and any associated transaction requests (including switches and redemptions) until we receive, and judge to be satisfactory, all requested documents. We may also make comparable requirements to financial intermediaries. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

If you have any questions regarding our identification documentation required, contact us (see p. 2).

Fidelity is committed to the fight against financial crime and makes every effort to remain in full compliance with all applicable financial crime related laws, regulations, and standards in all of the jurisdictions in which it operates, including the sanctions regimes issued by the European Union and the United Nations ("Sanctions regimes") which apply directly to the SICAV as a result of its domicile within the European Union. This may result in the SICAV not accepting certain new investors or subscriptions of existing investors if this would lead to breaches to the sanctions regimes. Where required by regulation, the SICAV will enact a freeze of holdings to individuals or entities designated in applicable sanctions lists.

All investors are expected to act in accordance with these sanctions regimes

## Market timing and excessive trading

The SICAV is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the SICAV may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the SICAV and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the SICAV and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the SICAV's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the SICAV. For these purposes, the SICAV and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control

## Late trading

We take measures to ensure that any request to buy, switch or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

## Privacy of Personal Information

In accordance with the Data Protection Law, the Fund and the Management Company, acting as joint data controllers, hereby informs you (and in case of a legal person, informs the investor's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the Fund or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below. Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a shareholder; (ii) for corporate shareholders: the name and address (postal and/or e-mail) of the shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws. Personal Data supplied by you is processed in order to enter into and execute transactions in Shares of the Fund and for the legitimate interests of the Fund. In particular, legitimate interests include (a) complying with the Fund's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the Fund in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of shareholders; (ii) processing transactions in Shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU

Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA.

The Fund may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the Management Company, the Investment Managers, the Sub-Investment Managers, the Administrator, the Registrar and Transfer Agent, the Depositary and Paying Agent, the auditor and the legal advisors of the Fund and their service providers and delegates (the "Recipients"). The investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy statement (the "Privacy Statement") available at [www.fidelityinternational.com](http://www.fidelityinternational.com). The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates for the sole purposes of assisting the Recipients to provide services to the Fund and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the Fund), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities. In accordance with the conditions laid down by the Data Protection Law, you have the right to:

- request access to the Personal Data
- request the correction of the Personal Data where it is inaccurate or incomplete
- object to the processing of the Personal Data
- request erasure of the Personal Data
- request for restriction of the use of the Personal Data and
- request for Personal Data portability)

You may exercise the above rights by writing to the SICAV or the Management Company (see page 4).

You also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15 boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

You may, at your discretion, refuse to communicate your Personal Data to the SICAV. In this event, however, the SICAV may reject the request for subscription for Shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

## Rights We Reserve

Within the limits of the law and the management regulations, we reserve the right to do any of the following at any time so long as it is consistent with the best interests of shareholders:

- **REJECT OR CANCEL ANY APPLICATION TO OPEN AN ACCOUNT OR ANY REQUEST TO SUBSCRIBE FOR SHARES, FOR ANY REASON.** Whether for an initial or additional investment we can reject the entire amount or part of it
- **DECLARE ADDITIONAL DIVIDENDS** or change (temporarily or permanently) the method used for calculating dividends.
- **TAKE APPROPRIATE MEASURES TO PREVENT OR REMEDY IMPROPER OWNERSHIP OF SHARES.** This includes ownership by any investor ineligible to own them or whose ownership might be detrimental to the SICAV or its shareholders. The following examples apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares:
  - requiring investors to provide any information we consider necessary for determining the identity and eligibility of a shareholder

- forcibly selling (and returning the proceeds in the share class currency) or exchanging, free of any redemption fee, any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the SICAV has determined might be detrimental to its interests or those of shareholders
- preventing investors from acquiring shares if we believe it is in the interests of existing shareholders to do so

We may take any of these measures to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative, or financial consequences for the SICAV (such as tax charges); to remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; or for any other reason, including the avoidance of any local registration or filing requirements with which the Management Company or the SICAV would not otherwise be required to comply. The SICAV will not be liable for any gain or loss associated with the above actions.

• **TEMPORARILY SUSPEND THE CALCULATION OF NAVS OR TRANSACTIONS IN A FUND'S SHARES** when any of the following is true:

- the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended, and we believe these conditions have a material effect on the value of assets the fund holds
  - a disruption of communication systems, normally employed in determining the price of any of the SICAV's investments has made it impractical to value fund assets in a timely and reliable way
  - a state of emergency exists (not created or controllable by the management company) that makes it impracticable to value or liquidate assets
  - any other reason exists to make the fund unable to promptly and accurately obtain prices for any investments to which it is exposed
  - the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the Board considers to be a normal price or exchange rate
  - circumstances exist under which we believe it would be impractical or unfair to shareholders to continue dealing in fund shares, or would carry undue risk to do so
  - the NAV of one or more investment funds in which the fund invests a substantial part of its assets is suspended
  - the fund or SICAV is being liquidated or merged
- A suspension could apply to any share class and fund, or to all, and to any type of request (buy, switch, sell).

In addition to suspensions at the fund or SICAV level, any distributor of the fund may declare its own suspension of processing of fund shares under similar terms as above.

Any suspension shall be published in such manner as decided by the Board if the Board consider the suspension is likely to exceed one week.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified of any such suspension and will be promptly notified upon termination of such suspension.

• **IMPLEMENT SPECIAL PROCEDURES DURING TIMES OF PEAK BUY, SWITCH OR SELL REQUESTS.** if on any Valuation Date redemption requests and switching requests relate to more

than 10% of the Shares in issue in respect of a fund, the Directors may declare that part or all of such Shares for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the Fund and/or the Directors may defer any switching or redemption request which exceeds 10% of the Shares in issue in respect of a fund. Such period would not normally exceed 20 Valuation Dates. On such Dates, these 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](http://www.fidelityinternational.com) will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

• **ACCEPT SECURITIES AS PAYMENT FOR SHARES, OR FULFILL REDEMPTION PAYMENTS WITH SECURITIES (IN-KIND PAYMENTS).** If you wish to request a subscription or redemption in kind, you must get advance approval from the management company. These securities will be valued as described in article 22 of the articles, as of the transaction valuation date.

Any securities accepted as a payment in kind for a subscription of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 law. Securities provided in redemptions in kind will be determined on a fair and reasonable basis, without prejudice in favour of the recipient or the remaining shareholders.

With all in-kind transactions, the shareholder generally must pay the cost of an independent valuation report from the SICAV's auditor and other documentation, and must pay any entry, exit, or other fees in cash.

If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's holdings at the time the transaction is processed.

• **REDUCE OR WAIVE ANY STATED SALES CHARGE, OR MINIMUM INVESTMENT AMOUNT, FOR ANY FUND, INVESTOR, OR REQUEST,** especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders. We may also allow distributors to set different minimum investment requirements.

• **RAISE THE ENTRY FEES.** Under the terms of the articles, the initial sales charge (entry fee) may be increased to a maximum of 8% of NAV.

## Notices, Publications and Other Information

The following table shows which material (in its most recent version) is made available through which channels items in the first 6 rows are typically available through financial advisors.

Information/document	Sent	Media	Online	Office
KIIDs, prospectus, financial reports			•	•
Shareholder notices	•		•	•
The suspension of NAV calculation expected to last more than a week		•	•	•
The daily NAV of each non-money market fund			•	•
For each money market fund, the daily NAV, calculated to four decimal points, along with weekly data on the net yield, maturity breakdown, credit profile, weighted average maturity (WAM), weighted average life (WAL), 10 largest holdings, and its assets			•	•
Any swing price adjustment of above 2% of the NAV			•	
Dividend announcements			•	•
Statements/confirmations	•			
Core agreements (the articles; agreements with the management company, investment managers, depositary, administrator, local agents and representatives, and other major service providers)				•
Policies and procedures for complaint handling, voting of portfolio shares, research fees best execution, inducements (financial and non-financial) available to the management company, list of current distribution agents/nominees, and a description of the depositary's current duties and related conflicts of interest				•
Core policies (conflicts of interest, best execution, remuneration, voting, complaints handling, benchmarks, etc.) as well as a current list of sub-custodians			•	•

### KEY

**Sent** General materials: sent to all shareholders directly registered in the SICAV's shareholder list at the address of record (physically, electronically, or as an emailed link). Investor-specific materials, such as account statements, trade confirmations, and suspensions of requests to exchange or sell an investor's shares: sent to the relevant shareholder(s). Any communications to shareholders will be published on the respective local/country websites and/or may be notified via e-mail, (in the latter case only) where a shareholder has consented and provided an e-mail address to the Management Company for such purposes.

**Media** Published, as required by law or as determined by the Board, in newspapers or other media, or electronic platforms, such as Bloomberg, as well as the Recueil Electronique des Sociétés et Associations.

**Online** Posted online on [fidelityinternational.com](https://www.fidelityinternational.com).

**Office** Available free upon request from the registered offices of the management company, and available for inspection at those offices; the KIIDs, 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 KIID and on [fidelityinternational.com](https://www.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](https://www.fidelityinternational.com)

**Legal structure** Open-ended investment scheme organised as a société d'investissement à capital variable (SICAV)

**Legal jurisdiction** Luxembourg

**Incorporated** 15 June 1990

**Duration** Indefinite

**Articles of incorporation** First published in the Mémorial, Recueil Spécial des Sociétés et Associations on 21 August 1990; latest amendments published in the Mémorial on 3 April 2019

### Regulatory authority

Commission de Surveillance du Secteur Financier  
283, route d'Arlon, L-1150 Luxembourg

**Registration number (Luxembourg Trade and Companies Register)** 34 036

**Financial year** 1 May to 30 April

**Capital** Sum of the net assets of all of the funds

**Minimum capital** EUR 1,250,000 or equivalent in any other currency

**Par value of shares** None

## Structure and Governing Law

The SICAV qualifies as an UCITS under Part 1 of the 2010 Law, and is registered as such with the CSSF. Registration with the CSSF does not constitute an endorsement or any statement about the adequacy or accuracy of a prospectus. The SICAV functions as an "umbrella fund" under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the assets of any other fund.

Disputes arising among the shareholders, the Management Company and the depositary will be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg. However, with disputes involving investors who are residents of other countries, or transactions in shares occurring in other countries, the Management Company or the depositary may choose to submit themselves, and the SICAV, to the jurisdiction of courts or laws of those countries. To lodge a complaint, contact the Compliance Department of the Management Company (see contact information on page 3).

The ability for a shareholder to bring a claim against the SICAV expires 5 years after the event on which the claim would be based.

## The Board

### Anne Richards, CVO, CBE (Chair)

CEO, FIL

United Kingdom

### Dr. Yousef A. Al-Awadi, KBE (independent director)

Kuwait

### Didier Cherpitel (independent director)

Switzerland

### Carine Feipel (independent director)

Luxembourg

### Abby Johnson

President and CEO, FMR LLC; Chair, FMR Co.; Chair, FIL

USA

### Glen Moreno (independent director)

USA

### 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 63.

## Depositary

### Brown Brothers Harriman (Luxembourg) S.C.A.

80 Route d'Esch

L-1470 Luxembourg

The depositary provides such services as:

- safekeeping the assets of the SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary agreement are carried out in accordance with the Board's instructions and, above all, with the 2010 Law and the articles; these activities include the calculation of NAV, the issuing of fund shares, and the timely receipt and allocation of income and revenues to each fund and share class, among others
- cash flow monitoring

The depositary must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary agreement.

It may entrust some or all of SICAV's assets to third party financial institutions (such as banks or clearinghouses), but this will not affect its liability. The fees of any third-party delegate appointed by the Depositary shall be paid by the SICAV.

Up-to-date information on sub-custodians is available at [bbh.com/luxglobalcustodynetworklist](http://bbh.com/luxglobalcustodynetworklist).

Where the law of a third country requires that certain investments be held in custody by a local entity, but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders, and the depositary itself (including its service providers), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored, and disclosed to the SICAV and its shareholders. The depositary's current conflicts of interest policy is available free of charge upon request to the depositary.

## Lending agents

### Brown Brothers Harriman & Co.

Boston, Massachusetts

### Citibank N.A. London Branch

London, UK

The lending agents carry out Securities lending transactions and the management of associated collateral. Neither lending agent is an affiliate of the investment manager.

## Auditor

### Deloitte Audit S.à r.l.

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year. The auditor also verifies all performance fee calculations. The appointment is subject to shareholder's approval at each annual general meeting.

## Shareholder Meetings and Voting

The annual general meeting is generally held in Luxembourg at 12:00 Noon CET on the first Thursday in October each year, or if that is not a banking day in Luxembourg, then the next day that is. To the extent provided by Luxembourg law, the Board may choose to hold the annual general meeting at a different time, day, or place. Other shareholder meetings may be held at other places and times. All meetings are subject to appropriate approval and notification.

Written notice convening annual general meetings will be provided to shareholders as required by Luxembourg law and the articles.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund may hold a general meeting to decide on any matter that relates exclusively to that fund.

The right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to their shares shall be determined by reference to shares held by this shareholder as at the Record Date. For information on admission and voting at any meeting, refer to the applicable convening notice.

## Liquidation or Merger

Any decision of the Board to terminate, merge, split, or liquidate a share class, a fund, or the SICAV will be communicated to shareholders in accordance with Luxembourg law; see the section "Notices, Publications and Other Information".

### Liquidation of the SICAV, a fund or share class

The Board may decide to liquidate or divide into two or more funds or classes any share class or fund in the event that:

- the assets of the class or fund have fallen below USD 50 million
- the Board believes that it is justified either by a change in the economic or political situation relating to the fund or the class or that the interests of shareholders would justify it

The liquidation decision will be published or notified to the shareholders of the relevant fund prior to the effective date of the liquidation and the publication or notification will indicate the reasons and the procedures for the liquidation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the fund or the class of shares concerned may continue to request redemption or conversion of their shares.

In all other circumstances or where the Board determines that the decision should be put to shareholders for approval, the decision to liquidate a fund or a class of Shares may be taken at a meeting of shareholders of the fund or class of Shares to be liquidated. At such meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the SICAV in accordance with applicable laws and regulations.

The Board may also, under the circumstances provided in the first paragraph above, decide upon the reorganisation of any fund by means of a division into two or more separate funds or to consolidate or split any Share classes within a fund. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this section. The Board may also decide to submit the question of the consolidation or split of classes of Shares to a meeting of shareholders of such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The SICAV is established for unlimited duration but may be liquidated at any time by resolution of shareholders in accordance with Luxembourg law. A general meeting of the shareholders will be called to consider the liquidation of the SICAV if the value of the SICAV's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of Euro 1,250,000. In the event of any contemplated liquidation of the SICAV, no further issues, switchings, or redemptions of Shares will be permitted after publication of the first notice convening the general meeting of Shareholders for the purpose of winding up the SICAV. All Shares outstanding at the time of such publication will participate in the SICAV's liquidation distribution.

Amounts from liquidation of the SICAV or a fund that cannot be distributed to the shareholders within a period of nine months will be deposited in escrow with the Caisse de Consignation until the statutory period of limitation has elapsed. Amounts unclaimed within 30 years may be forfeited.

If, after the closure or liquidation of a fund, unexpected payments which relate to that specific fund are received by the SICAV and the Board considers that, in consideration of the

amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the SICAV.

## Mergers

Any merger of a fund shall be decided upon by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the fund concerned. No quorum is required for such meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more funds where, as a result, the fund ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulations (relating in particular to the notification to shareholders) shall apply.

## The Management Company

### Company name and registered address

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

**Website** [fidelityinternational.com](http://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](http://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

### Philip Hanssens

Luxembourg

## **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](http://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](http://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](http://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 STOXX 50® Fund.

In addition, Geode Capital Management, LLC may also manage any of the assets of the following funds: Fidelity Funds - Absolute Return Multi Strategy Fund, Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund, Fidelity Funds - European Multi Asset Income Fund; Fidelity Funds - Global Multi Asset Income Fund; Fidelity Funds - Global Multi Asset Dynamic Fund; Fidelity Funds - Global Multi Asset Growth & Income Fund; Fidelity Funds - Global Multi Asset Defensive Fund; Fidelity Funds - Global Thematic Opportunities Fund, Fidelity Funds - Greater China Multi Asset Growth & Income Fund, Fidelity Funds - Sustainable Multi Asset Income Fund; Fidelity Funds - SMART Global Defensive Fund; Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund; Fidelity Funds -

Fidelity Institutional Target™ 2040 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2055 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2060 (Euro) Fund; Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund; Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund; Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund; Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund; Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund; Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund; Fidelity Funds - Fidelity Target™ 2055 (Euro) Fund; and Fidelity Funds - Fidelity Target™ 2060 (Euro) Fund. The Investment Manager may decide to allocate to Geode Capital Management, LLC such portion of the assets of these funds as it deems appropriate. The decision to allocate any portion of the assets, as well as the size of such allocation, will be based on a qualitative and quantitative selection process involving various criteria such as portfolio management experience, risk appetite, strategy, style or historical performance as well as suitability with regards to the investment objectives, policies and risk profile of the various funds. In any event, the portion of the funds' assets which may be allocated to Geode Capital Management, LLC shall remain ancillary in respect of all these funds. While the Investment Manager will develop the overall strategy for the relevant funds, including the establishment of appropriate investment guidelines, Geode Capital Management, LLC will be responsible for the day-to-day investment decisions of the assets under its management, in continued compliance with the investment objectives and policies of the relevant funds.

The Investment Manager may supplement, replace or terminate the appointment of Geode Capital Management, LLC from time to time and/or reallocate assets of the funds among sub-investment managers without prior notice to Shareholders in circumstances where the Investment Manager believes that such action is necessary or desirable.

## General distributor

### FIL Distributors

Pembroke Hall, 42 Crow Lane Pembroke HM19, Bermuda

**Phone** +1 441 297 7267

**Fax** +1 441 295 4493

The General Distributor is responsible for marketing, sales or distribution of shares in the SICAV.

### Other distributors and agents

The General Distributor may engage FIL Group companies as well as third parties as local distributors, dealing facilities or representatives in certain countries or markets. The Management Company may act as a dealing facility itself.

In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. Distributors can act as nominees, which may affect your rights as an investor.

Entity and area served	Dis-tribu-tor	Deal-ing facility	Repre-senta-tive
<b>Bermuda</b>			
<b>FIL Distributors International Limited</b> PO Box HM670 Hamilton HMCX, Bermuda <b>Phone</b> (+1) 441 297 7267 <b>Fax</b> (+1) 441 295 4493	•	•	

Entity and area served	Dis-tribu-tor	Deal-ing facility	Repre-senta-tive
<b>France</b>			
<b>FIL Gestion</b> 21, avenue Kléber 75784 Paris Cedex 16, France <b>Phone</b> (+33) 7304 3000	•		
<b>Germany</b>			
<b>FIL Investment Services GmbH</b> Kastanienhöhe 1 D61476 Kronberg im Taunus, Germany <b>Phone</b> (+49) 6173 5090 <b>Fax</b> (+49) 6173 5094 199	•	•	
<b>Hong Kong</b>			
<b>FIL Investment Management (Hong Kong) Limited</b> Level 21, Two Pacific Place 88 Queensway Admiralty, Hong Kong <b>Phone</b> (+852) 2629 2629 <b>Fax</b> (+852) 2629 6088	•		•
<b>Ireland</b>			
<b>FIL Fund Management (Ireland) Limited</b> George's Quay House 43 Townsend Street Dublin DO2 VK65, Ireland			•
<b>Luxembourg</b>			
<b>FIL (Luxembourg) S.A.</b> 2a, Rue Albert Borschette, BP 2174 L-1246 Luxembourg <b>Phone</b> (+352) 2504 0424 00 <b>Fax</b> (+352) 2638 3938	•	•	
<b>Taiwan</b>			
<b>FIL Securities Investment Trust Co. (Taiwan) Limited</b> 11F, 68 Zhongxiao East Road Section 5, Xinyi District Taipei City 11065, Taiwan			•
<b>Singapore</b>			
<b>FIL Investment Management (Singapore) Limited</b> 8 Marina View #27-01-06, Asia Square Tower 1 Singapore 018960 <b>Phone:</b> (65) 6511 2200 <b>Fax:</b> (65) 6536 1960			
<b>Other jurisdictions</b>			
<b>FIL Investments International</b> Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP United Kingdom <b>Phone</b> (44) 1732 777377 <b>Fax</b> (44) 1732 777262	•	•	
<b>FIL Pensions Management</b> Beech Gate, Millfield Lane, Lower Kingswood, Surrey, KT20 6RP United Kingdom <b>Phone</b> (44) 1732 777377 <b>Fax</b> (44) 1732 777262	•		

## Sub-transfer agent

### HSBC Continental Europe, Luxembourg Branch

16 Boulevard d'Avranches

1160 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.

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## Sustainability Annexes

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**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - FIRST All Country World Fund

**Legal entity identifier:**  
549300AT2RPDETJ66407

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.



Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

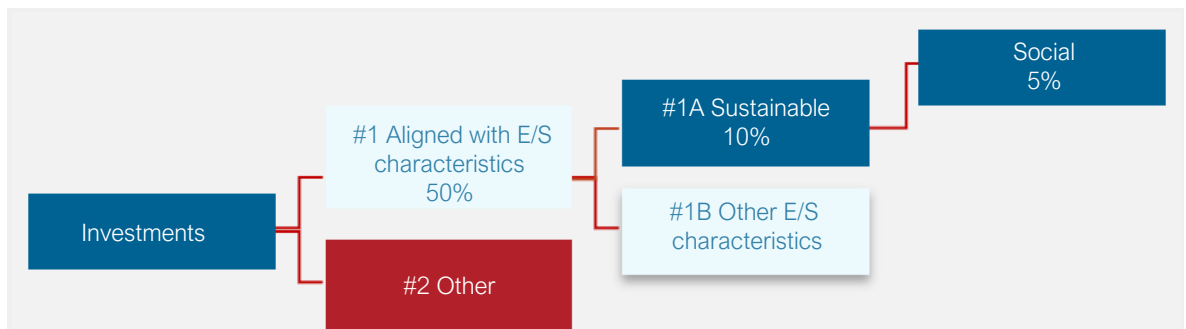
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

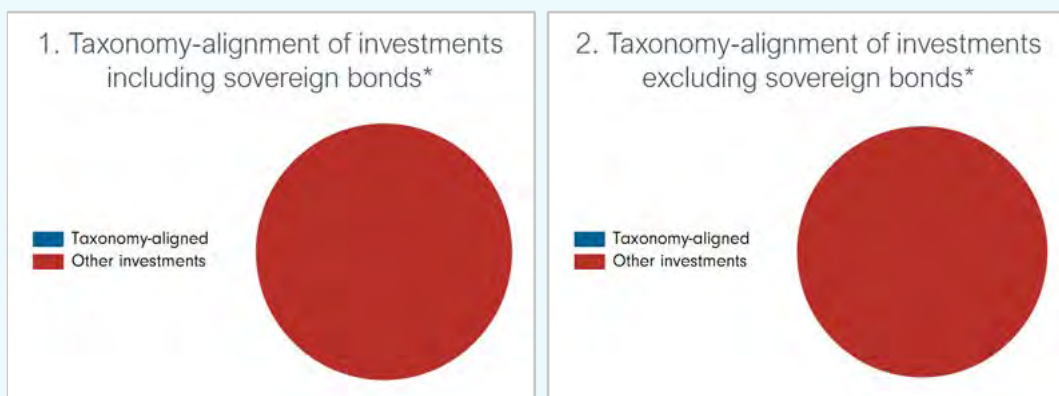
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0267387255/tab-disclosure#SFDR-disclosure>

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Dividend Fund

**Legal entity identifier:**  
549300TOZX7F2KZWXK25

**Environmental and/or social characteristics**

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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





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

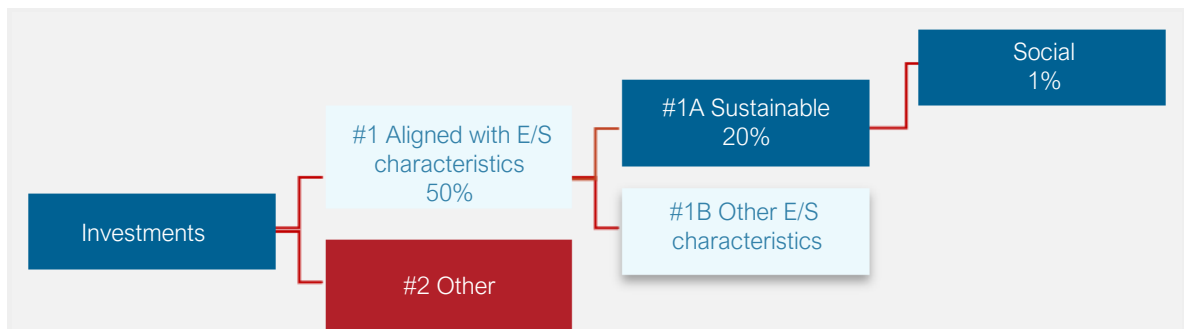
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

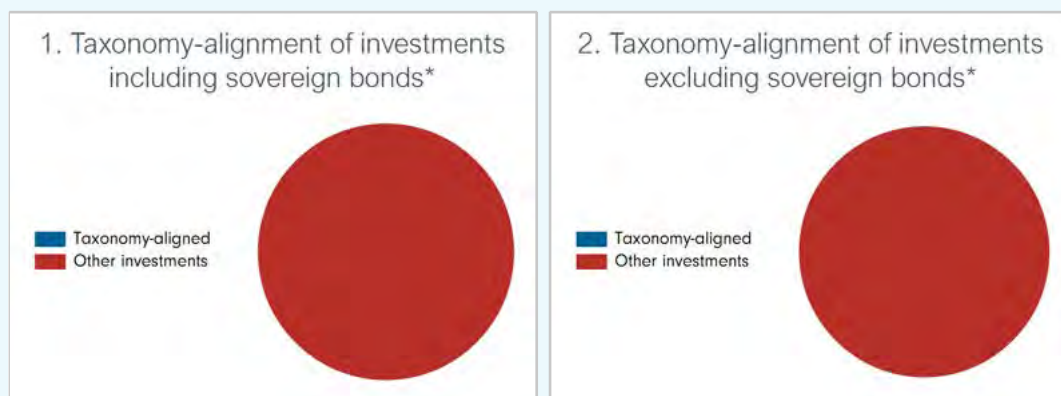
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU1261431768/tab-disclosure#SFDR-disclosure>.

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Equity Income Fund

**Legal entity identifier:**  
549300NJ0LHMXL00MG36

**Environmental and/or social characteristics**

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.



Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

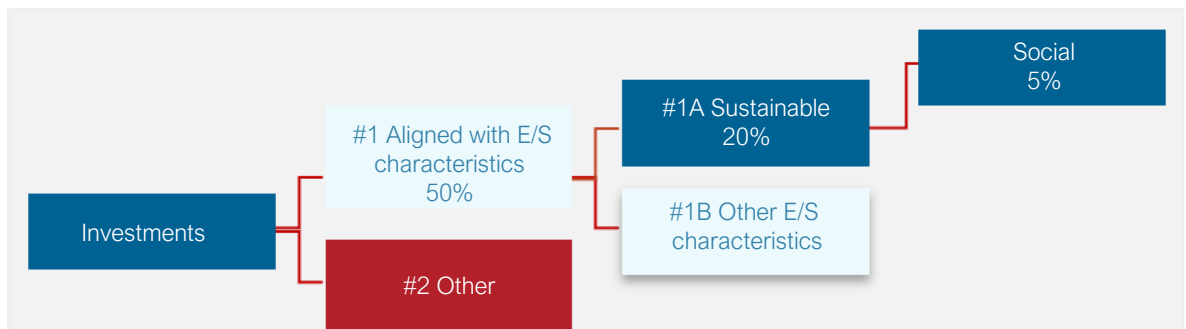
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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



Taxonomy-aligned activities are expressed as a share of:

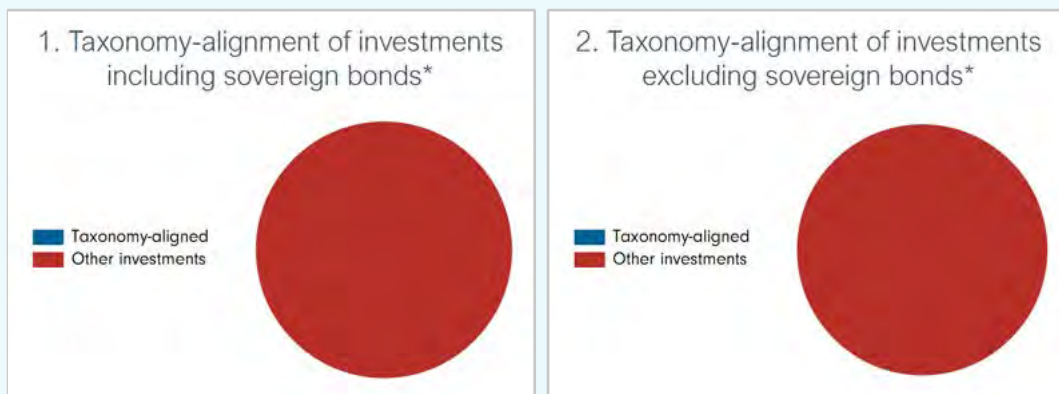
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU1084165130/tab-disclosure#SFDR-disclosure>.

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Global Financial Services Fund

**Legal entity identifier:**  
549300HO6N0F2KYZFZ92

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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





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

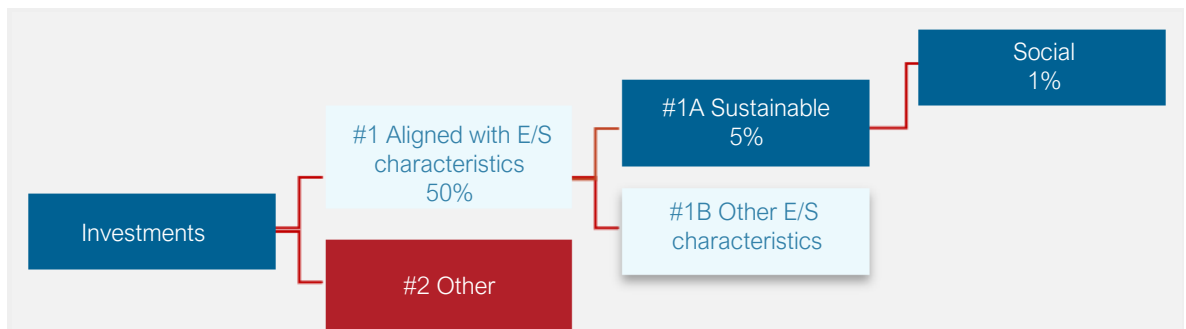
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

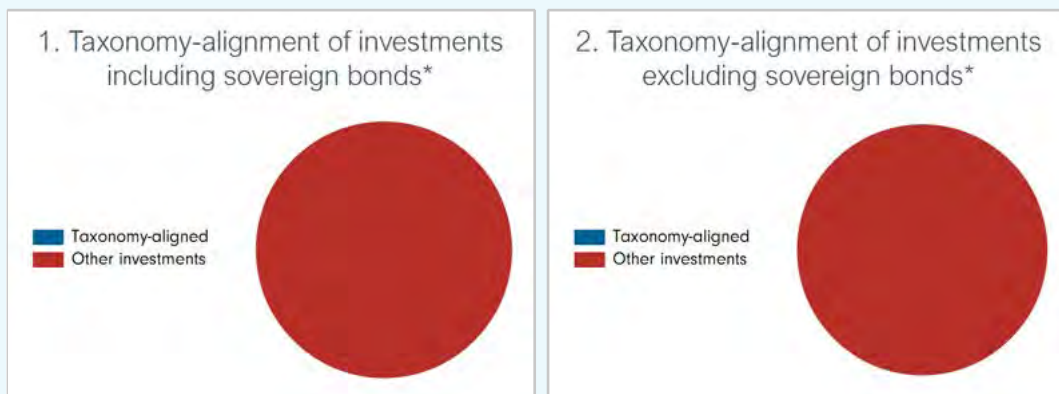
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1391767586/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1391767586/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Focus Fund

**Legal entity identifier:**  
549300F4JJCOV7BCT788

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

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

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



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

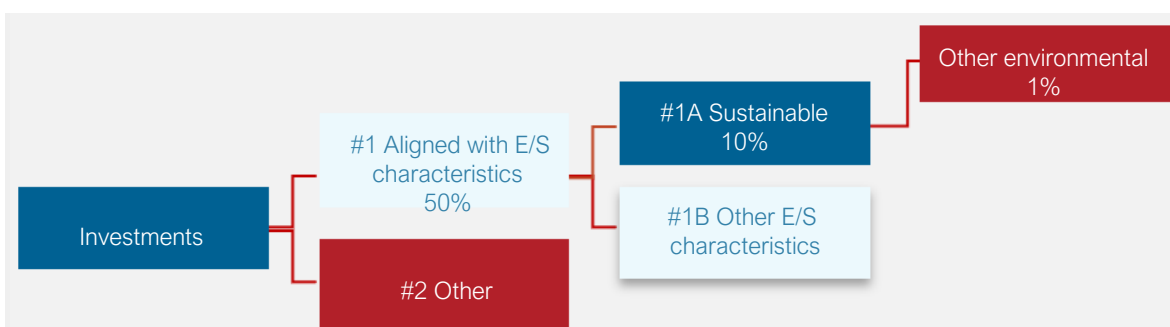
Asset allocation describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



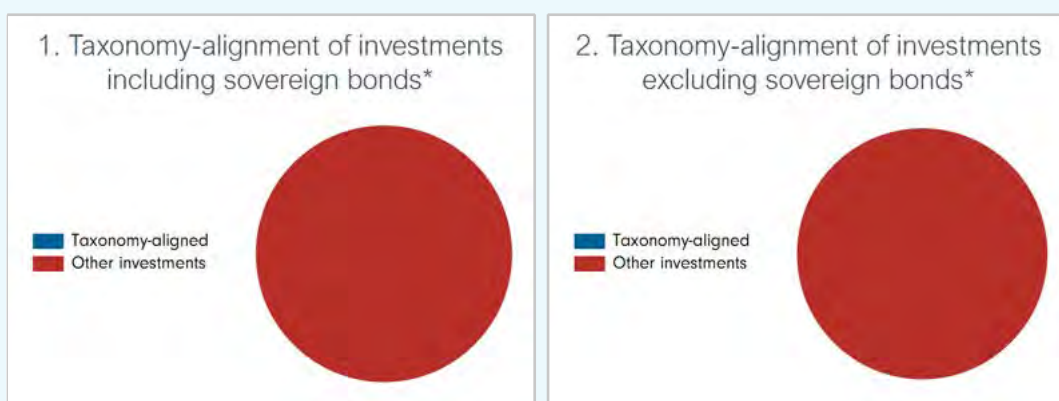
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1366333091/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1366333091/tab-disclosure#SFDR-disclosure)

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



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Technology Fund

**Legal entity identifier:**  
549300TVS03J14WXGJ44

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

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

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



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

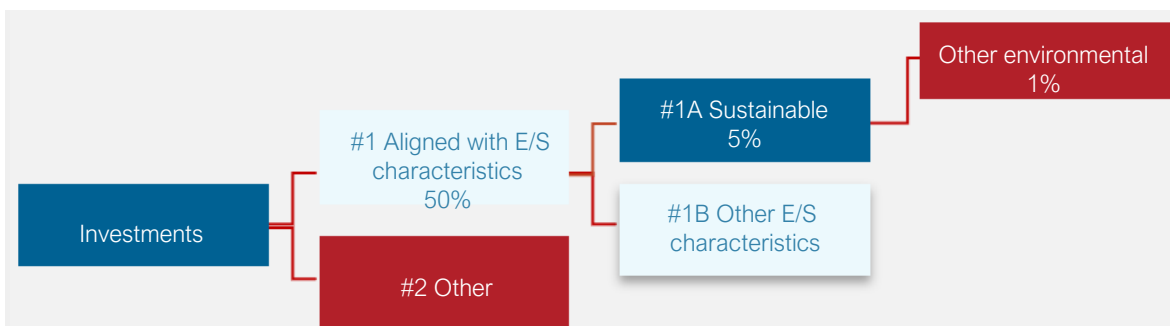
Asset allocation describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



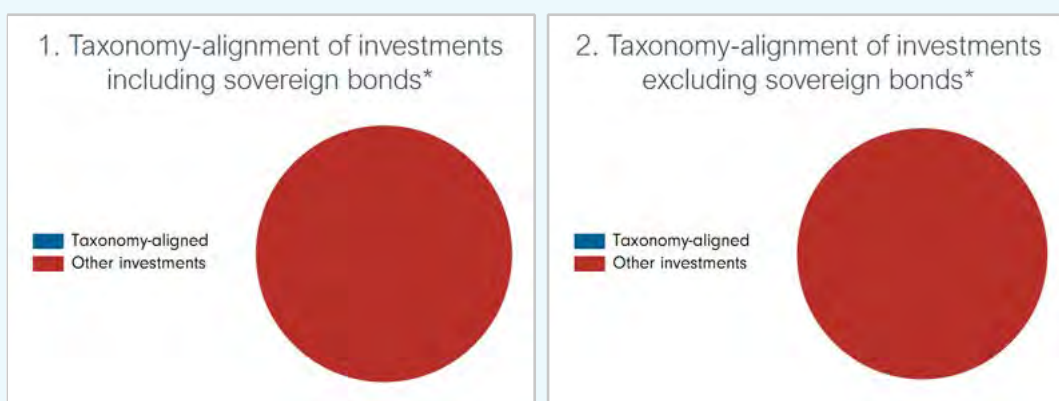
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.





**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1213836080/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1213836080/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Thematic Opportunities Fund

**Legal entity identifier:**  
5493007VU2XBPB4GZ92

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to achieve long-term capital growth from a portfolio primarily made up of securities of companies throughout the world including emerging markets. The fund aims to invest in multiple long-term market themes by investing in securities that may benefit from structural and/or secular (i.e. long term and not cyclical) changes in economic and social factors, such as disruptive technologies, demographics and climate change. Secular changes generally last for ten years or more and can lead to structural changes.

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

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 15% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 3% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity Sustainability Ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

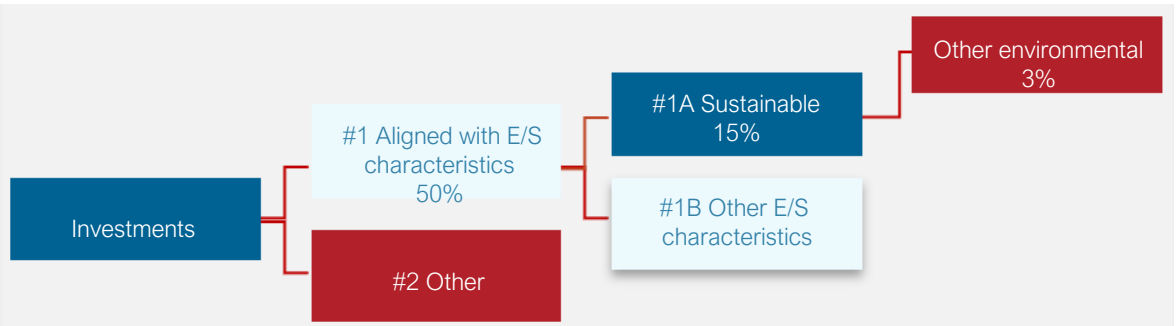
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 15% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 3% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

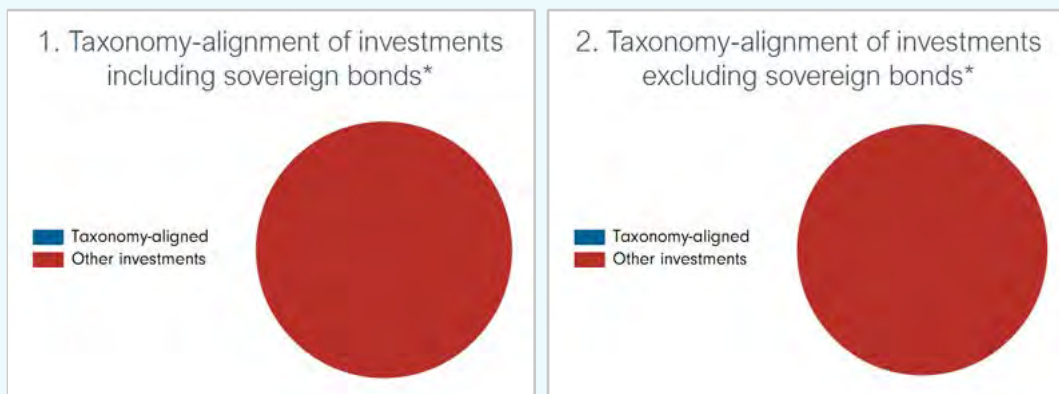
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 3% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund which are not aligned with the favourable ESG characteristics, will be invested in accordance with the financial investment objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments in corporate issuers will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0251129895/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0251129895/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Institutional Global Focus Fund

**Legal entity identifier:**  
5493003YW9GXTX4AB509

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

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

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



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

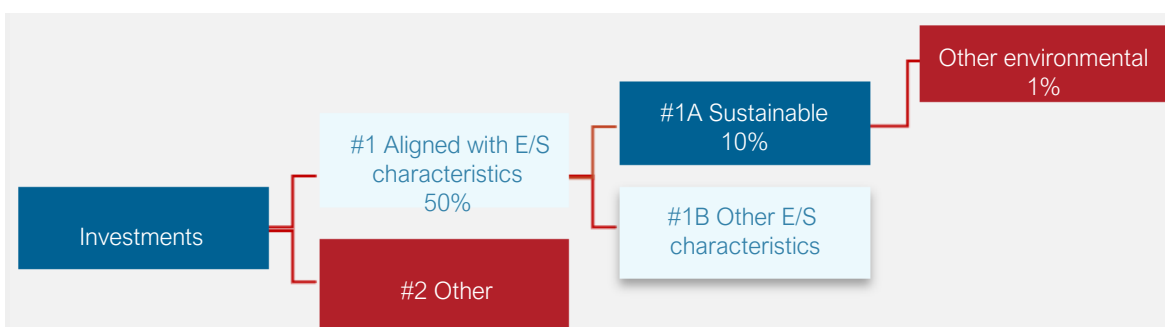
Asset allocation describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



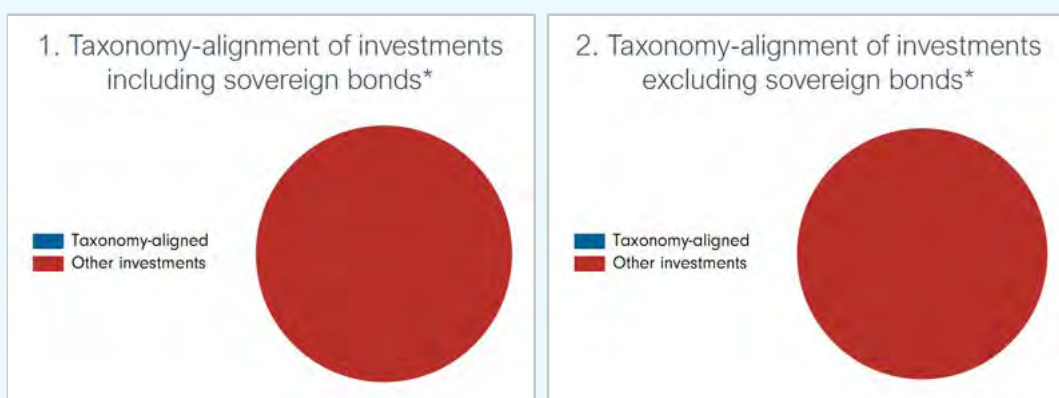
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0287143605/tab-disclosure#SFDR-disclosure>.

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



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Biodiversity Fund

**Legal entity identifier:**  
254900A0NBA2VPEUUK66

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund aims to achieve long term capital growth by investing primarily in equity securities of companies throughout the world which aim to enable the stabilisation or mitigation of biodiversity loss through technologies and solutions that (amongst other things) reduce the impact of climate change, pollution and over exploitation of natural resources.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The fund aims to achieve long term capital growth by investing primarily in securities of companies throughout the world which aim to enable the stabilisation or mitigation of biodiversity loss through technologies and solutions that (amongst other things) reduce the impact of climate change, pollution and over exploitation of natural resources.

Examples of technologies and solutions to biodiversity loss provided by such companies include electric vehicles, biodegradable materials, agricultural efficiency, waste-water treatment, sustainable fish feeding, reduced land use and sustainable practices in mining and energy production.

The fund will also seek to select companies which adopt good practices contributing towards the stabilisation or mitigation of biodiversity loss either through the products or services they offer, or the policies they have in place. Investments will be focused on the companies that demonstrate leading biodiversity practices in their space as identified by FIL Group research analysts.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 50% in sustainable investments of which 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 30% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 3% have a social objective.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

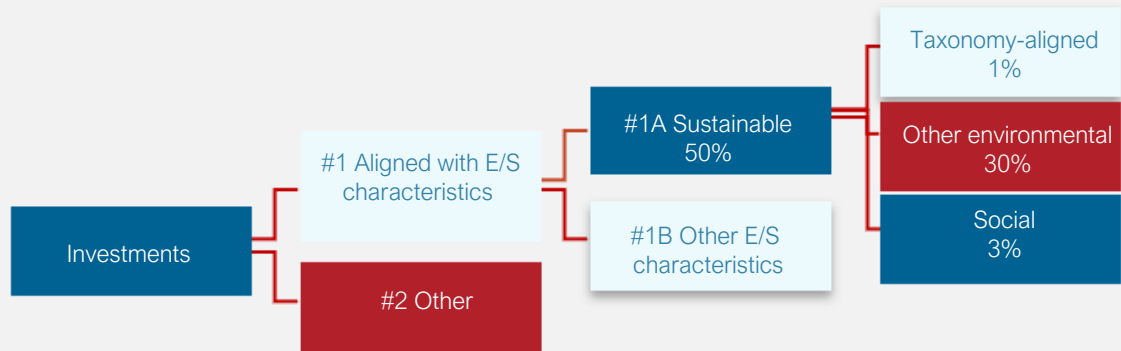
**Asset allocation** describes the share of investments in specific assets.

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

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 50% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 30% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 3% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

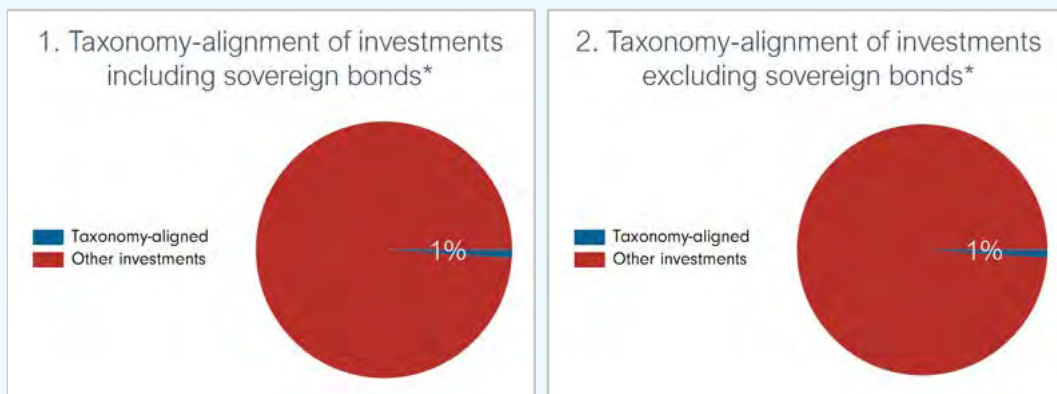
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 30% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 3% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2514100978/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2514100978/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Consumer Brands Fund

**Legal entity identifier:**  
549300213EH7YILB9X45

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

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

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



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund aims to provide investors with long-term capital growth, primarily through investment in the equity securities of companies throughout the world, including those in countries considered to be emerging markets and linked to the theme of consumer brands (i.e. companies with intellectual property, pricing power and strong track record of growth). Investments will include, but will not be limited to, companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund aims to provide investors with long-term capital growth, primarily through investment in the securities of companies throughout the world, including those in countries considered to be emerging markets and linked to the theme of consumer brands (i.e. companies with intellectual property, pricing power and strong track record of growth). Investments include, but are not limited to, companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

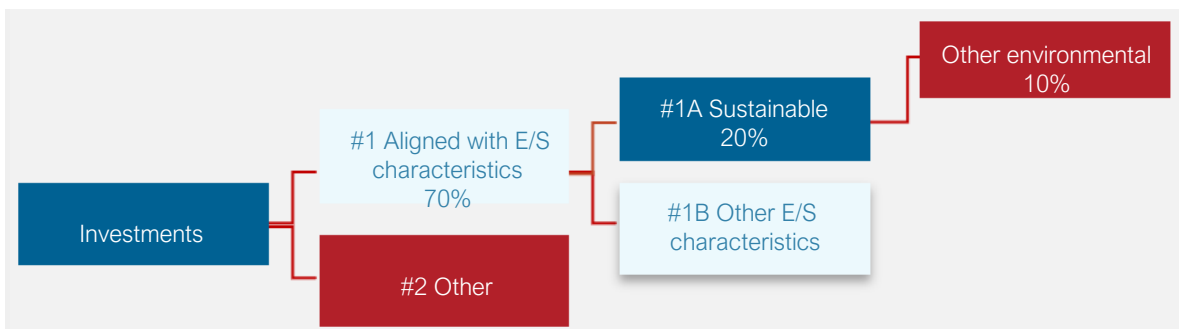
Asset allocation describes the share of investments in specific assets.

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

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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



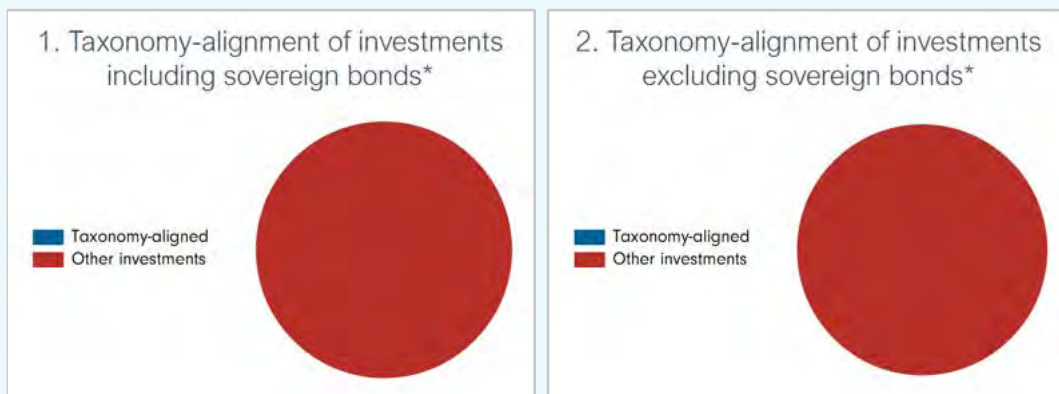
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1805238125/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1805238125/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Climate Solutions Fund

**Legal entity identifier:**  
254900B74W1FPUZXHK46

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund aims to achieve long term capital growth primarily through investments in equity securities of companies throughout the world, which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The fund aims to achieve long term capital growth primarily through investments in securities of companies throughout the world, which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO<sub>2</sub> eq) emissions versus incumbent technologies.

Investments will include companies involved in the design, manufacture or sale of products or services in technologies or solutions such as (but not limited to): electric vehicles, green hydrogen, autonomous vehicles, ride pooling, renewable energy, smart grids, industrial automation, agricultural efficiency, cloud computing, cellular networks, building efficiency solutions (including insulation, LED lighting and smart building systems) recycling, alternative meat / milk, e health, e work, and e learning. This list of low greenhouse gas (CO<sub>2</sub> eq) technologies is not exclusive and can expand to include new solutions in the future.

Decarbonisation is measured in two different ways:

1. The percentage reduction in greenhouse gas (CO<sub>2</sub>-eq) emissions if the global economy fully adopts the solutions, included in the investment universe.
2. The absolute kilotons greenhouse gas (CO<sub>2</sub>-eq) emissions offset per year by the solutions the target companies help develop.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.



### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 50% in sustainable investments of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 30% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 3% have a social objective.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

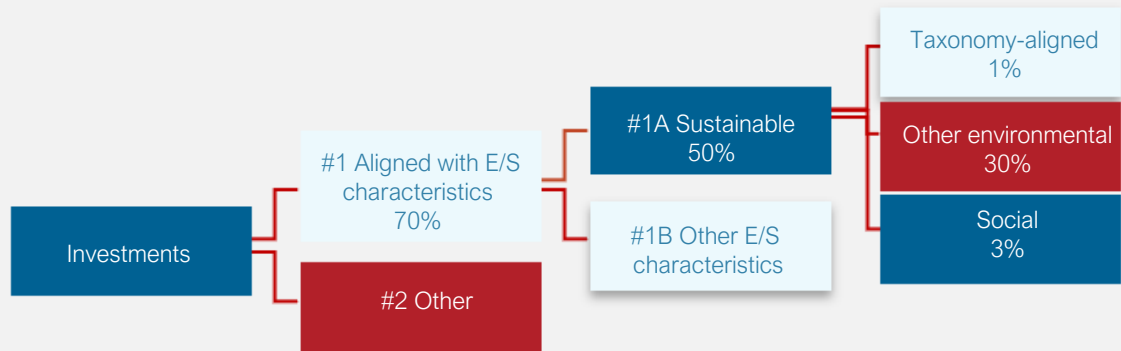
**Asset allocation** describes the share of investments in specific assets.

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

1. a minimum of 70% of assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 50% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 30% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 3% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

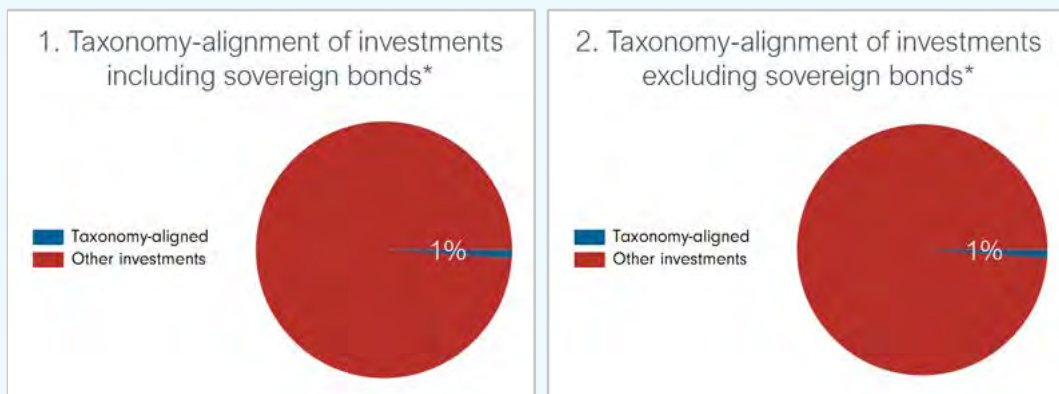
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 30% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 3% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2376061086/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2376061086/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Demographics Fund

**Legal entity identifier:**  
549300RRAN0KBNO4IG54

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund invests in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of rising life expectancy, expanding middle class and population growth.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a quantitative scorecard for performance on mandatory PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity



and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in companies exposed to demographic trends to drive attractive returns over time. These are rising life expectancy, expanding middle class and population growth. An assessment of companies fundamental and sustainability credentials is conducted as part of the process.

As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different companies and industries, and are integrated into investment decisions.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

(i) a minimum of 70% of its assets in issuers with favourable ESG characteristics, including a minimum of 35% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

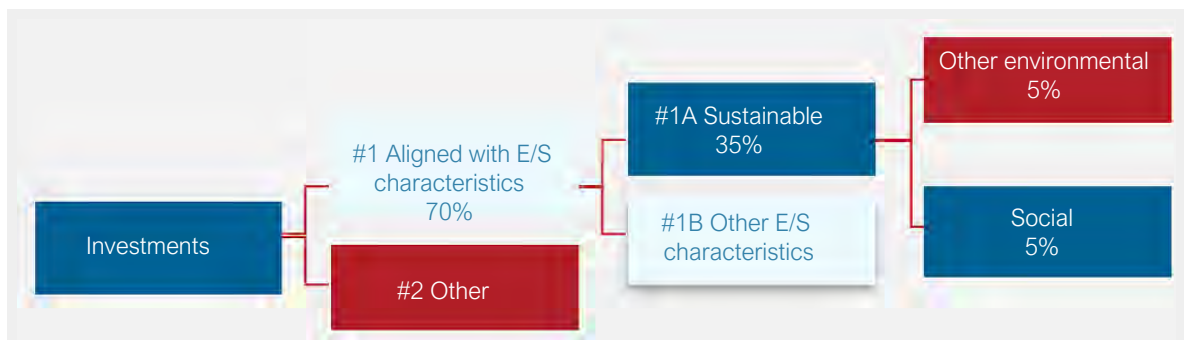
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 35% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

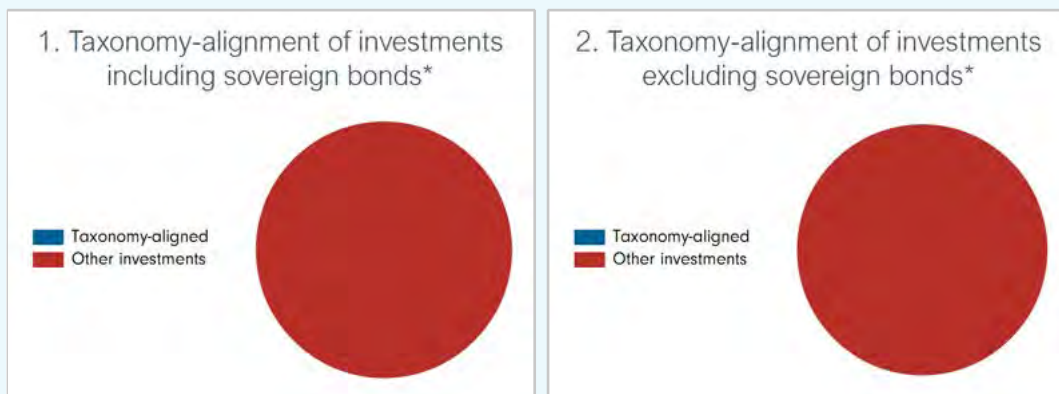
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0528227936/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0528227936/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Future Connectivity Fund

**Legal entity identifier:**  
2549000BDP4X7X1C9A86

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund invests in the equity securities of companies throughout the world, that are linked to the theme of future connectivity (the enablers, networks and beneficiaries of next generation communications). Investments may be made in companies that are involved in the roll out of cellular networks, wired networks, internet infrastructure and online content production.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determines that the issuer is not breaching “do no significant harm” requirements or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The fund aims to provide investors with long-term capital growth, primarily through investment in the securities of companies throughout the world, including those in countries considered to be emerging markets and linked to the theme of future connectivity (the enablers, networks and beneficiaries of next generation communications).

Investments will include, but will not be limited to, companies that are involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

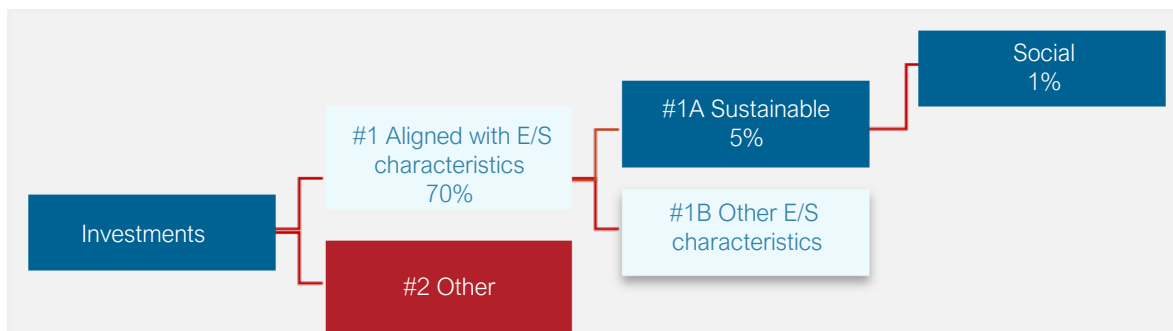
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 5% of its assets in sustainable investments **(#1A sustainable)\*** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

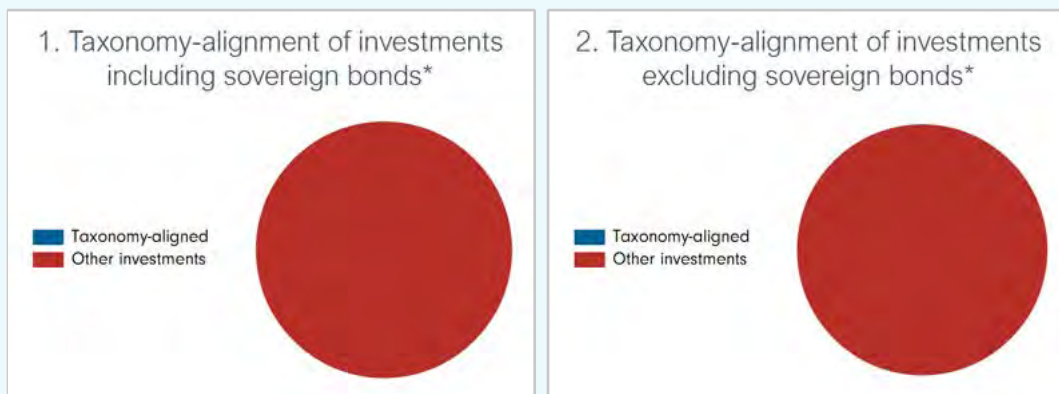
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1881514001/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1881514001/tab-disclosure#SFDR-disclosure)

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



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Global Dividend Plus Fund

**Legal entity identifier:**  
549300OZL7XSDZJCL571

**Environmental and/or social characteristics**

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

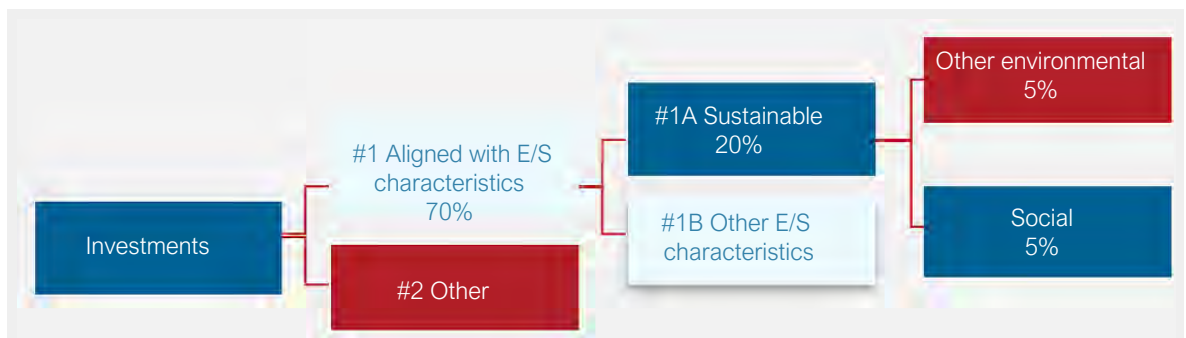
**Asset allocation** describes the share of investments in specific assets.

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

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

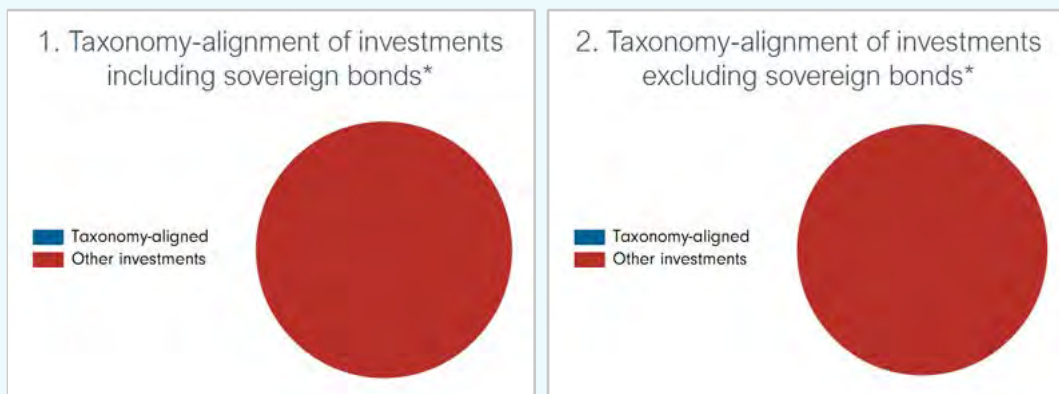
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261951957/tab-disclosure#SFDR-disclosure>.

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



**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Global Equity Fund

**Legal entity identifier:**  
254900R7XPBV37D85Z68

**Sustainable investment objective**

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selects issuers based on the contribution of their economic

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

activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: <https://sdgs.un.org/goals>. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

### ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The fund uses the following sustainability indicators in order to measure to what extent the sustainable investment objective is met:

- i) the percentage of the fund invested in sustainable investments;
- ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
- iii) the percentage of the fund invested in sustainable investments with a social objective; and
- iv) the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions (defined below).

### ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of issuers identified under Fidelity's norms based screens (as set out below);

Activity-based exclusions - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

As set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Norms-based screens are applied - issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), International Labour Organisation (ILO) Conventions, are not considered sustainable investments.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund invests in companies which contribute to environmental or social objectives aligned with one or more SDGs, do no significant harm, meet minimum safeguards and good governance requirements.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

Key components of the investment strategy are:

- (i) sustainable investments; A minimum of 80% of these assets will be sustainable investments.
- (ii) Contributing to environmental or social objectives aligned with one or more SDGs; All companies in the fund must have a portion (greater than zero) of business activities which contribute to environmental or social objectives aligned with SDGs.
- (iii) Do No Significant Harm; The fund applies the “do no significant harm” criteria, as set out above, to all direct investments held within the fund.
- (iv) Minimum safeguards; The fund excludes direct investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
- (v) Good governance; All investee companies in the fund will be screened for controversies, including tax and bribery and corruption screenings.
- (vi) Exclusions; In respect of its direct investments, the fund is subject to:
  - (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
  - (b) a principle-based screening policy which includes:
    - norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The Investment Manager has discretion to implement sustainable requirements and exclusions having regard to their applicable investment process from time to time.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

In addition to the above, the fund assesses the ESG ratings (either based on external ratings or the Fidelity ESG ratings) of at least 90% of the fund’s assets and the fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 0% have an environmental objective which is aligned with the EU Taxonomy, a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% have a social objective; provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

In attaining the sustainable investment objective, the fund commits to selecting companies whose economic activity contributes to an environmental or social objective aligned with one or more of the SDGs, as described in the investment strategy section above.

In addition to the above, the fund assesses the ESG ratings (either based on external ratings or the Fidelity ESG ratings) of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund will systematically apply the Exclusions as described above.

### **What is the policy to assess good governance practices of the investee companies?**

All investee companies will be screened for controversies, including tax, bribery and corruption screenings, to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

**(#1 Sustainable)\*** The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 0% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 20% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 20% will have a social objective. The remaining sustainable investments of the fund may have an environmental objective (which may or may not be aligned with the EU Taxonomy) or a social objective.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

## How does the use of derivatives attain the sustainable investment objective?

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the fund, the derivative may be used to contribute to the attainment of the sustainable investment objective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



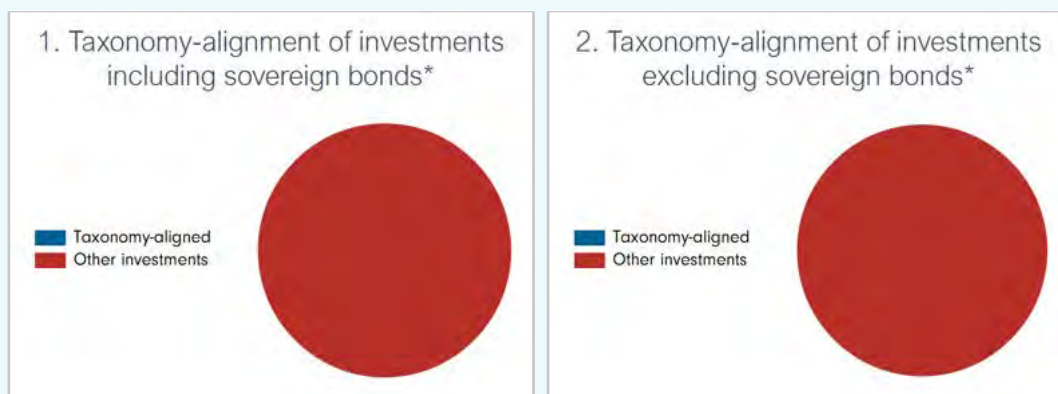
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 20% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of sustainable investments with a social objective?

The fund invests a minimum of 20% in sustainable investments with a social objective.





## **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” may include cash, investments used for hedging and efficient portfolio management purposes.

In addition, all direct investments of the fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.



## **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

An index has not been designated as a reference benchmark to meet the sustainable investment objective.

### ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2544614741/tab-disclosure#SFDR-disclosure\\_](https://www.fidelity.lu/funds/factsheet/LU2544614741/tab-disclosure#SFDR-disclosure_)

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



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable Global Equity Income Fund

**Legal entity identifier:**  
549300ZTEIN9RSGX1S04

**Environmental and/or social characteristics**

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



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

In addition, the fund aims to have lower carbon footprint compared to that of the benchmark, the MSCI ACWI Index.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

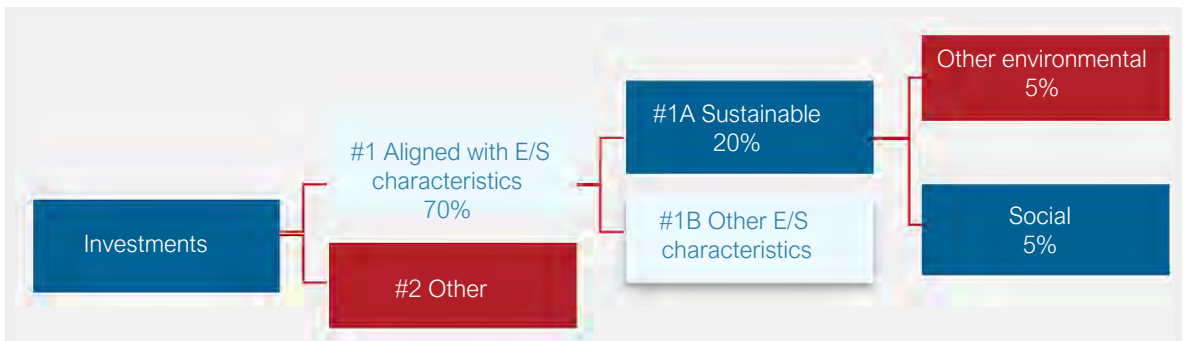
**Asset allocation** describes the share of investments in specific assets.

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

- 1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- 2. a minimum of 20% of its assets in sustainable investments **(#1A sustainable)\*** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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



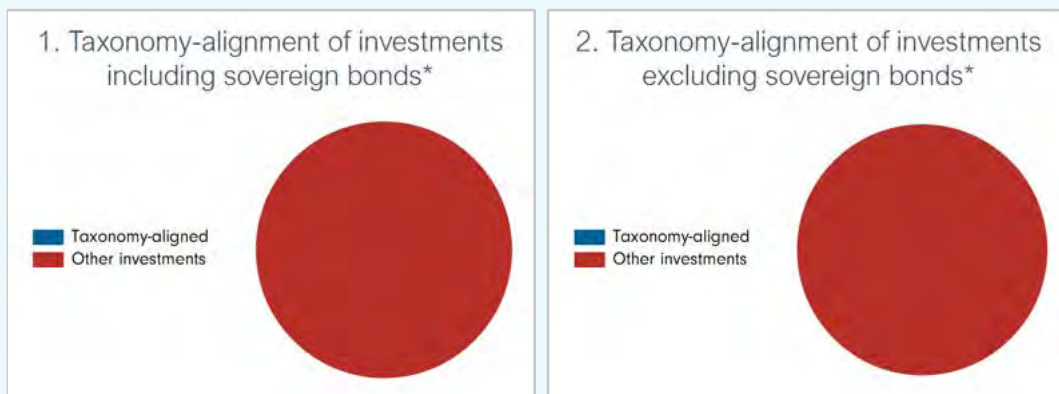
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1627197004/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1627197004/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable Global Health Care Fund

**Legal entity identifier:**  
549300Z8HWYC400OQA29

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund invests 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.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The fund aims to provide investors with long-term capital growth, principally through investment in the securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 40% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 25% have a social objective.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

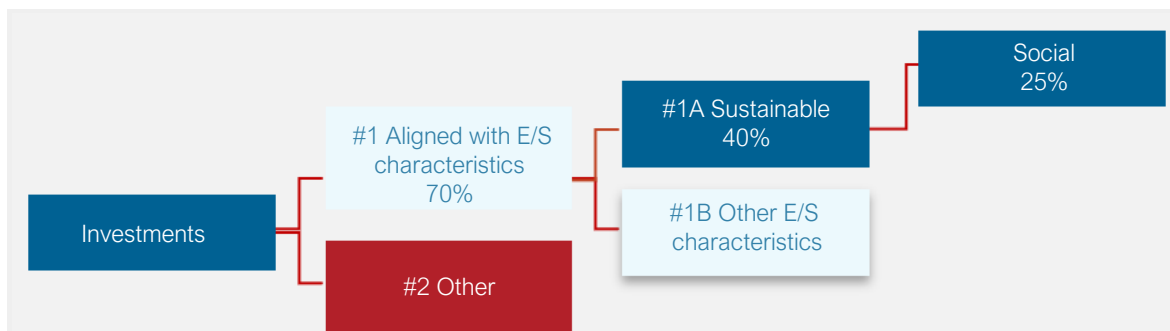
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 40% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 25% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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



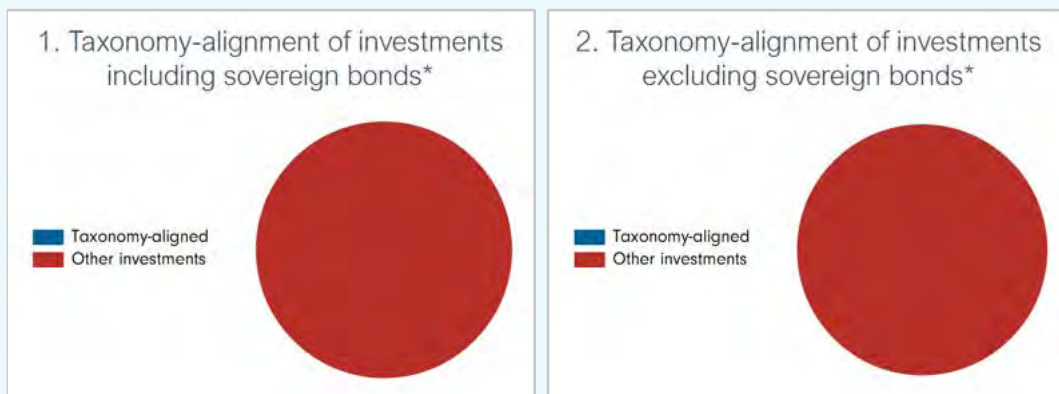
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 25% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0261952419/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0261952419/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Water & Waste Fund

**Legal entity identifier:**  
2549001Z985QWMGJH651

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund invests in companies involved in the production of water and the treatment, disposal, and recycling of waste.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The fund aims to achieve long-term capital growth from a portfolio primarily made up of securities issued by companies throughout the world and involved in the design, manufacture, or sale of products and services used for or in connection with water and waste management sectors.

The fund invests in companies involved in the production of water and the treatment, disposal, and recycling of waste.

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 is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.



**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 35% in sustainable investments of which 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

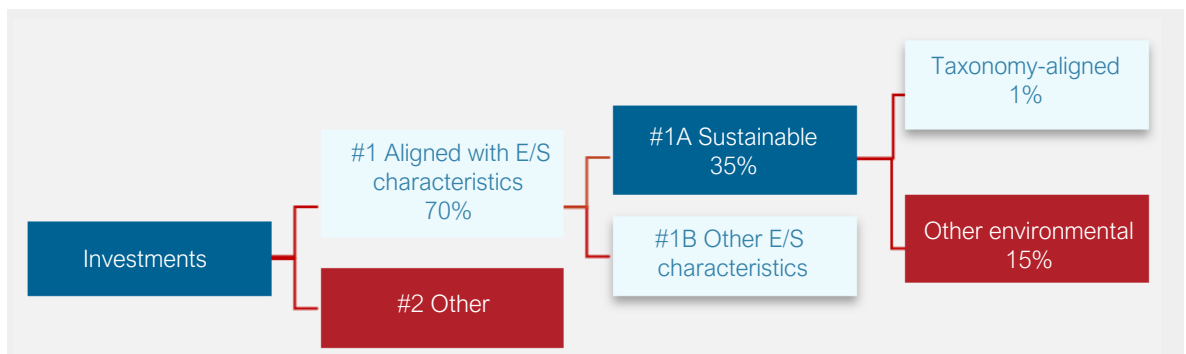
(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 35% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

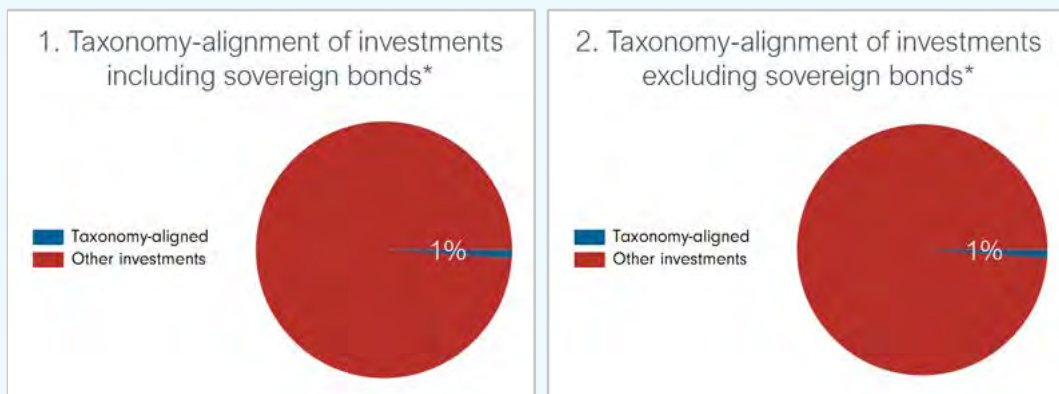
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 15% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1892829828/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1892829828/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - World Fund

**Legal entity identifier:**  
5493001CZJQXQY9N2O82

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.



Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

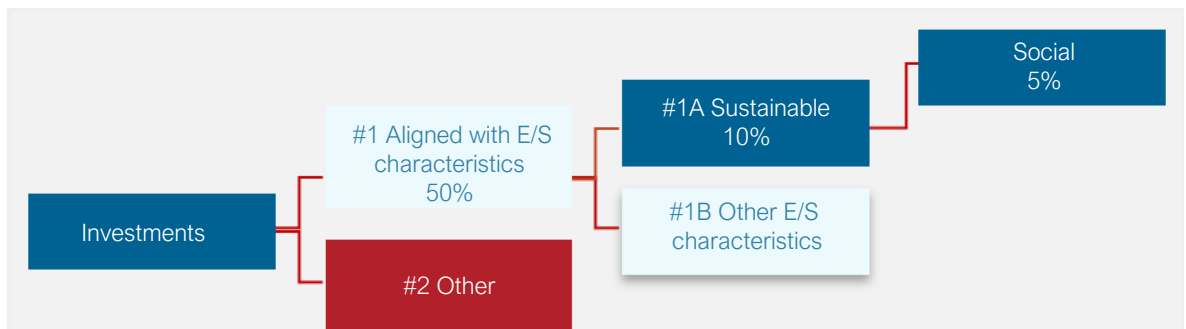
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

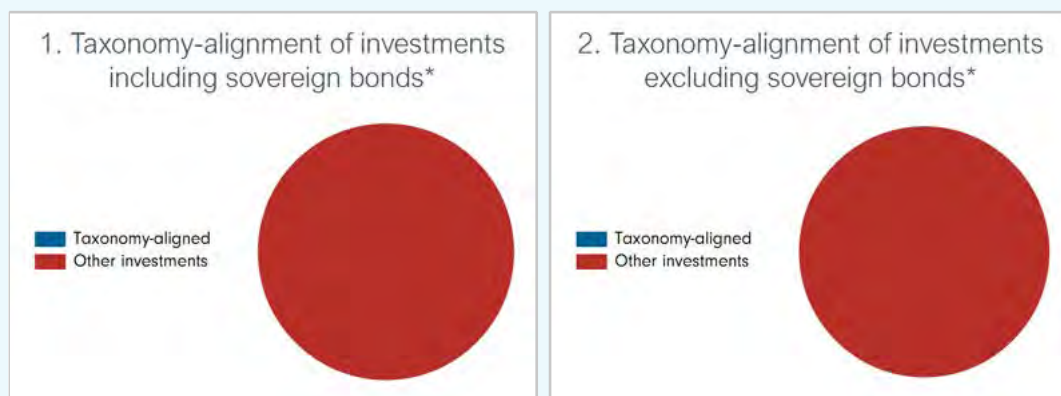
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU1261432659/tab-disclosure#SFDR-disclosure>.

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - America Fund

**Legal entity identifier:**  
549300V54PMROCISWF43

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.



Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

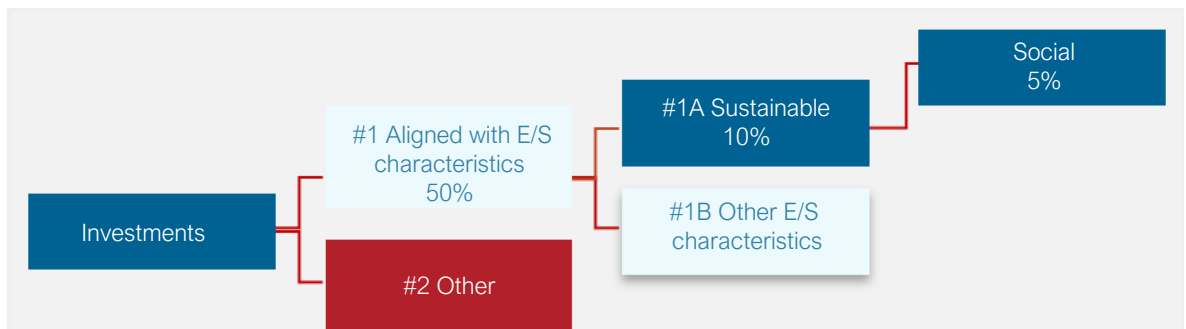
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

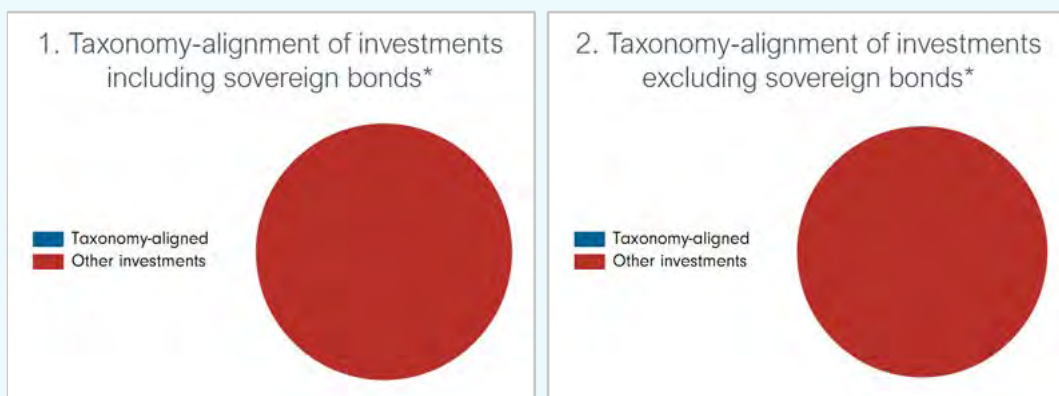
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0251127410/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0251127410/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - American Growth Fund

**Legal entity identifier:**  
5493006HJTUO3KW6WK77

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.



Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

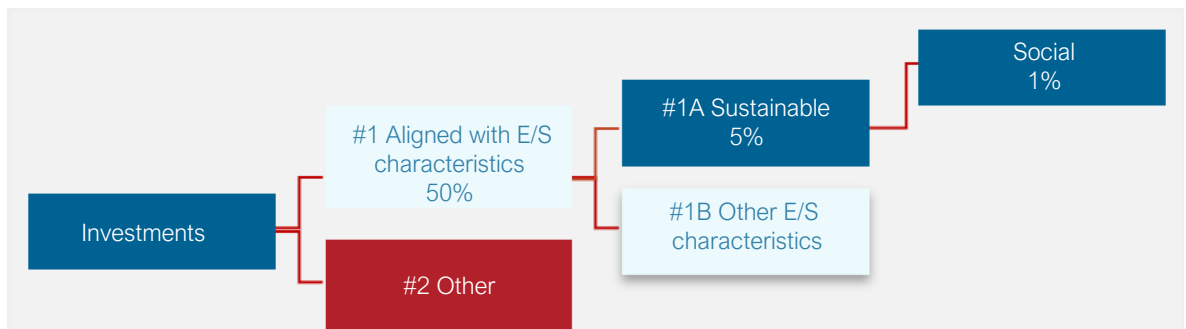
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

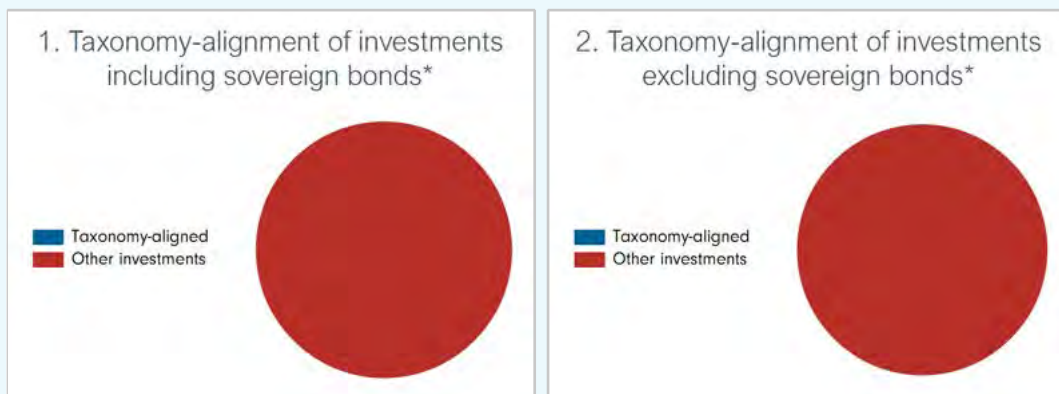
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0275692696/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0275692696/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable US Equity Fund

**Legal entity identifier:**  
549300J1XTC50ZY0Z742

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity



and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 50% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

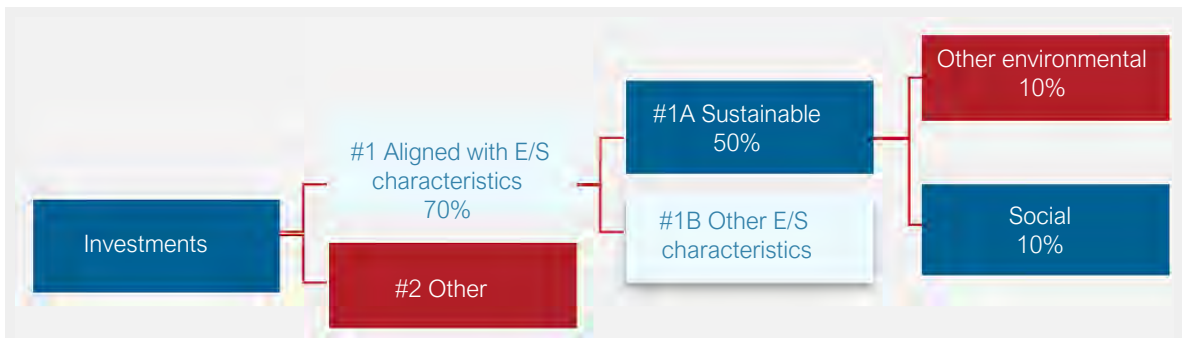
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 50% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

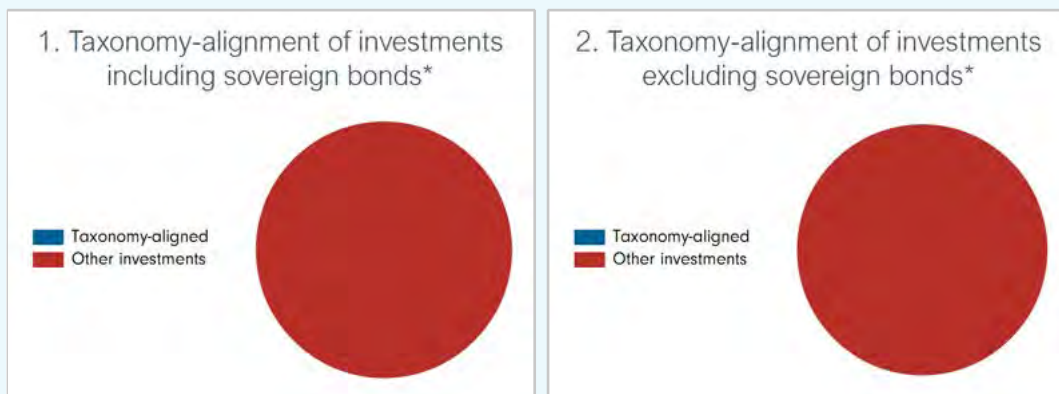
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 10% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0261960354/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0261960354/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - European Dividend Fund

**Legal entity identifier:**  
549300QYNIMMR1Q2GY78

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

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

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



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

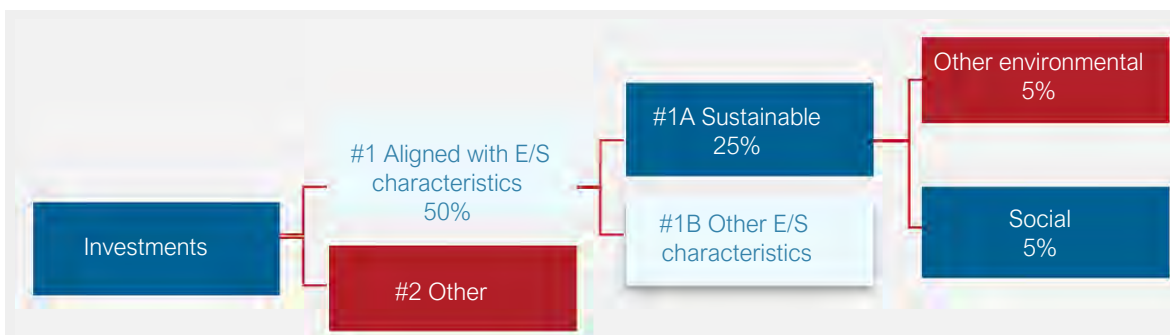
Asset allocation describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 25% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



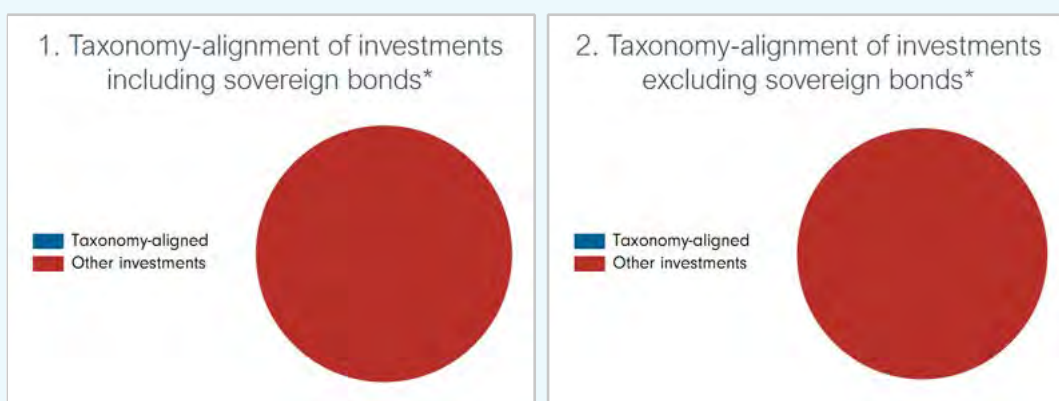
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0353647737/tab-disclosure#SFDR-disclosure>.

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - European Dynamic Growth Fund

**Legal entity identifier:**  
549300YTXDJLT19R5058

**Environmental and/or social characteristics**

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

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



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

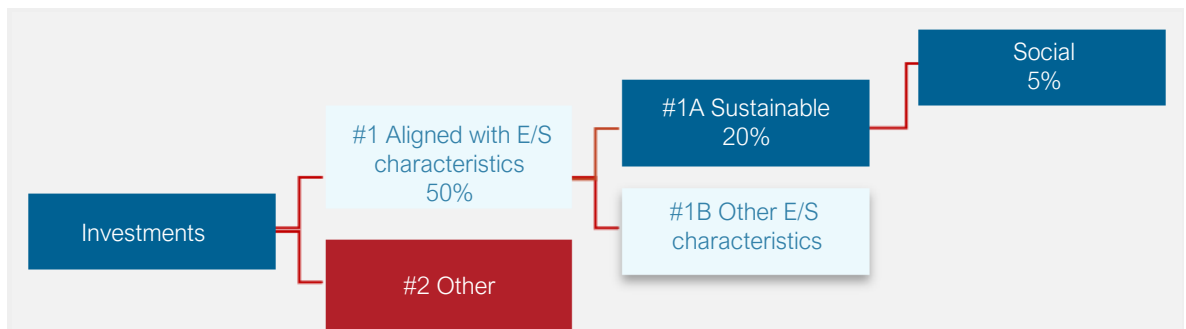
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

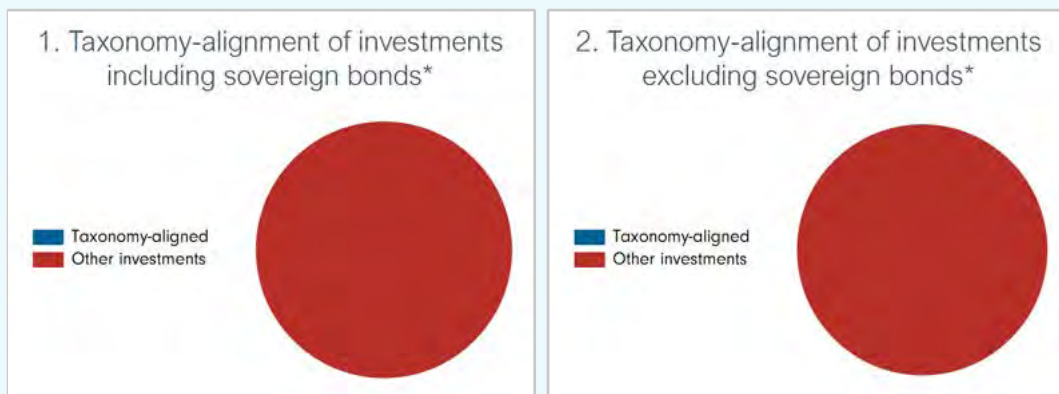
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261959422/tab-disclosure#SFDR-disclosure>.

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - European Growth Fund

**Legal entity identifier:**  
549300G4OINSM9K3661

**Environmental and/or social characteristics**

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

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



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

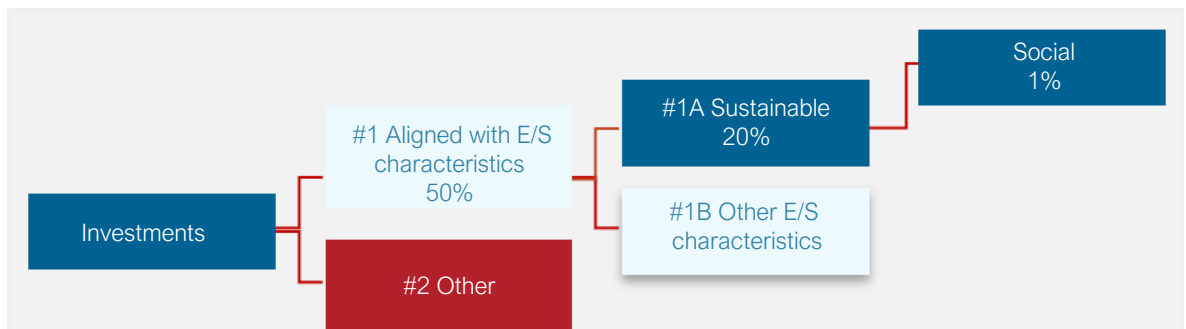
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

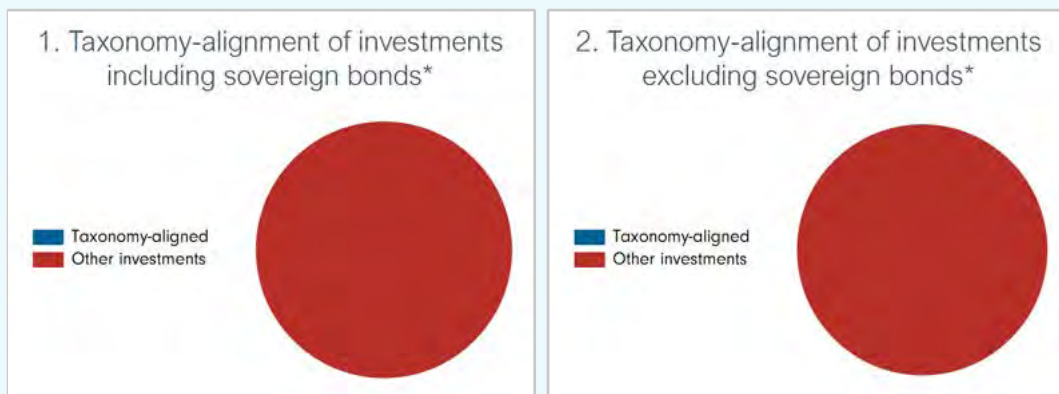
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0296857971/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0296857971/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - European Larger Companies Fund

**Legal entity identifier:**  
5493001IG3HUGK4JRN48

**Environmental and/or social characteristics**

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

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The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

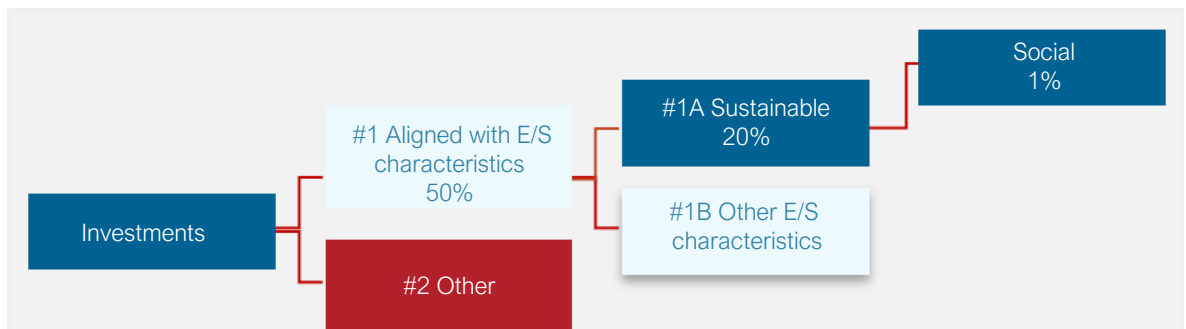
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

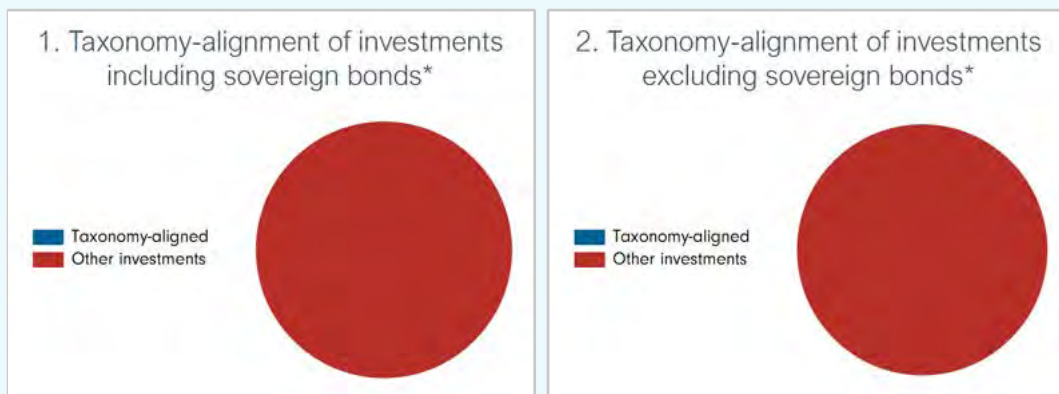
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0251129549/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0251129549/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - European Low Volatility Equity Fund

**Legal entity identifier:**  
254900QTL0PDWWO9F129

**Environmental and/or social characteristics**

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

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

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



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

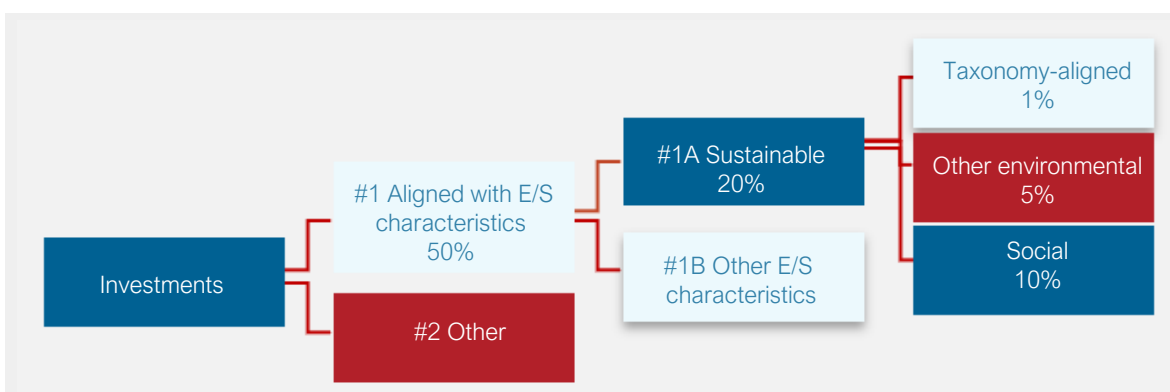
Asset allocation describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



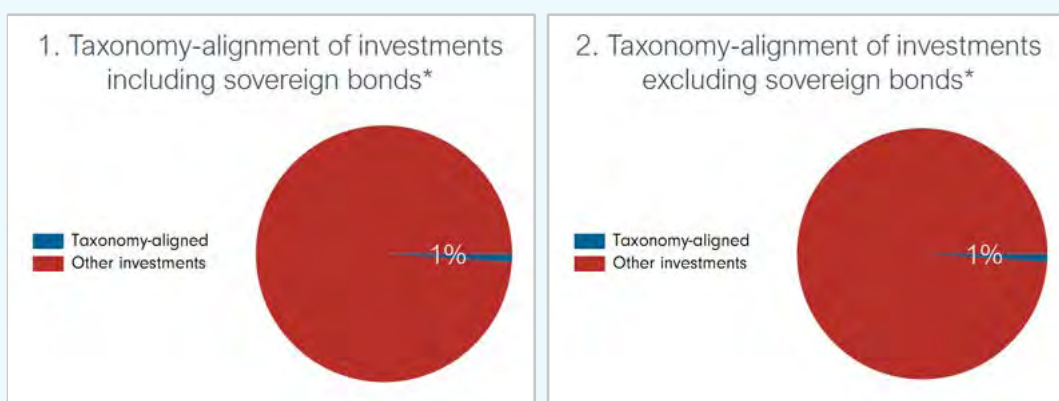
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 10% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU2346229433/tab-disclosure#SFDR-disclosure>.

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Iberia Fund

**Legal entity identifier:**  
549300C6GMKNSN647A81

**Environmental and/or social characteristics**

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



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

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

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



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

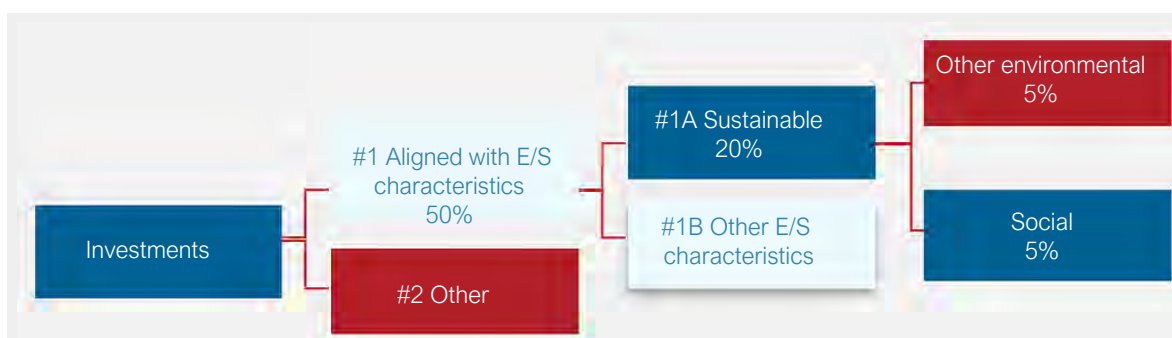
Asset allocation describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



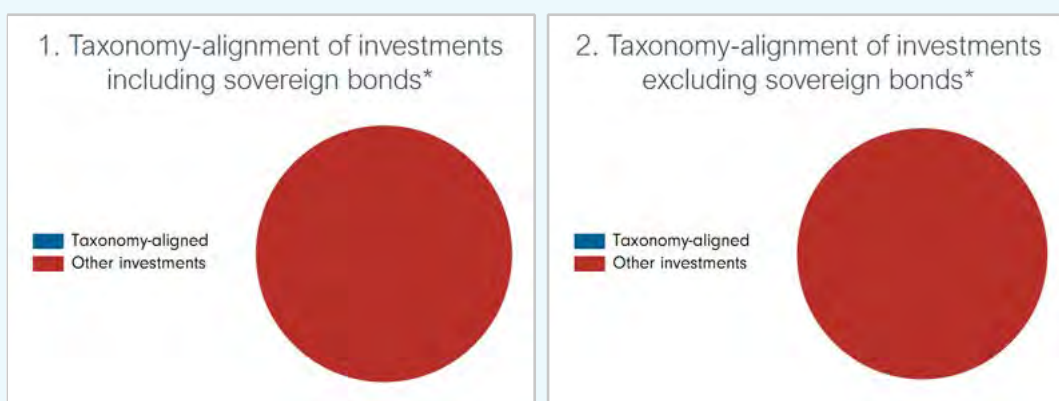
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0261948904/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0261948904/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Italy Fund

**Legal entity identifier:**  
549300KCMWWQDPOVF030

**Environmental and/or social characteristics**

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



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

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

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



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

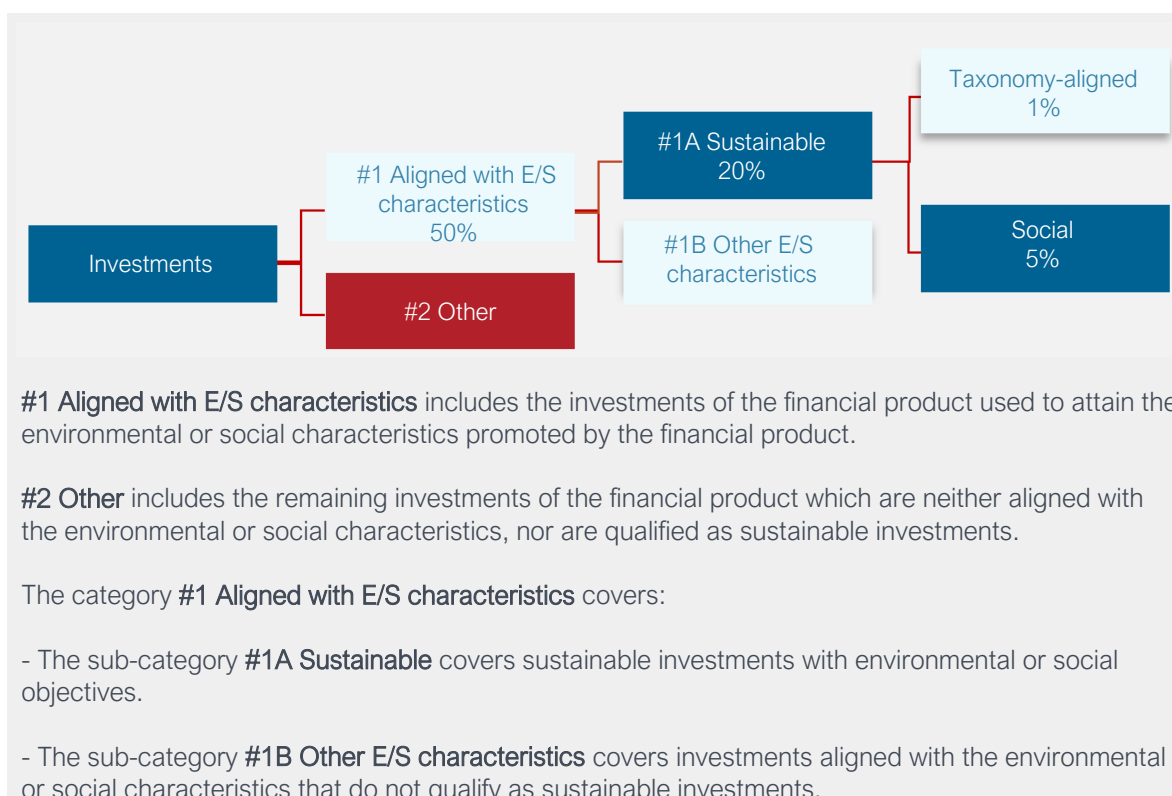
Asset allocation describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



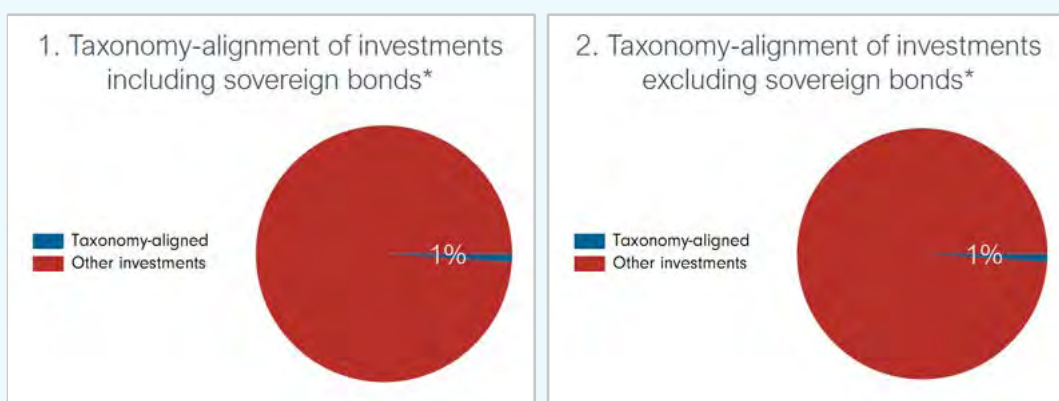
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0922333322/tab-disclosure#SFDR-disclosure>.

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Institutional European Larger Companies Fund

**Legal entity identifier:**  
549300ORQ1QXBQUTFE13

**Environmental and/or social characteristics**

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



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

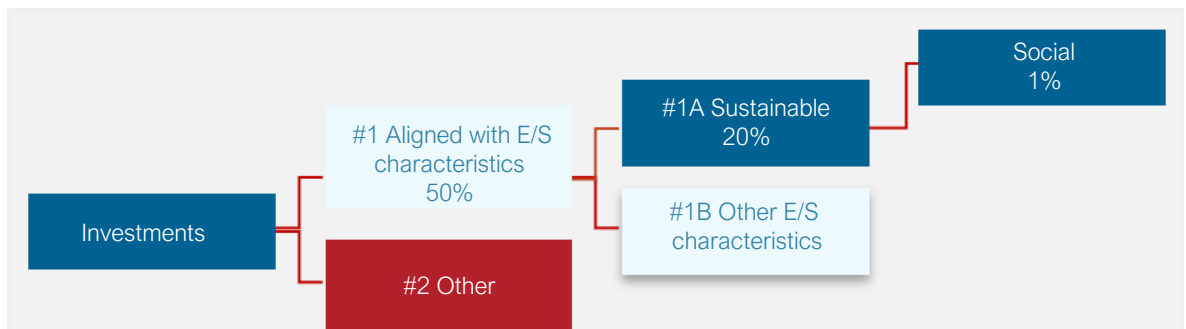
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

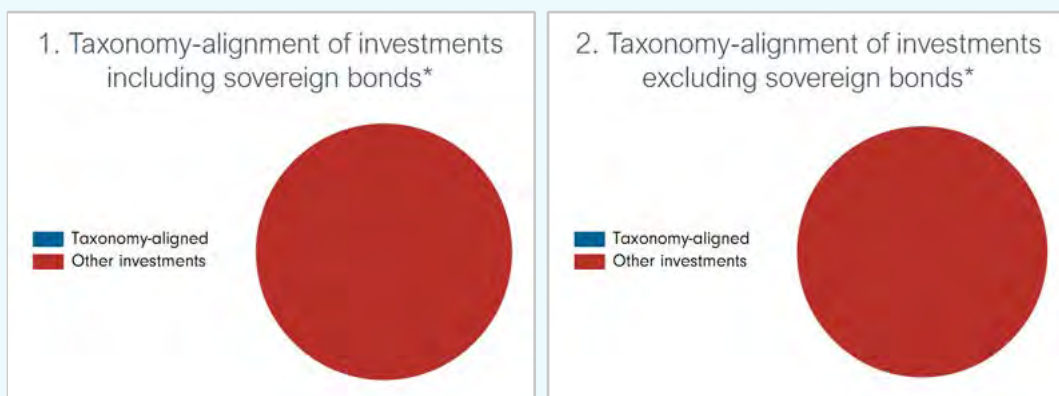
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2038752072/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2038752072/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Nordic Fund

**Legal entity identifier:**  
549300WNSLR4RK6UO898

**Environmental and/or social characteristics**

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

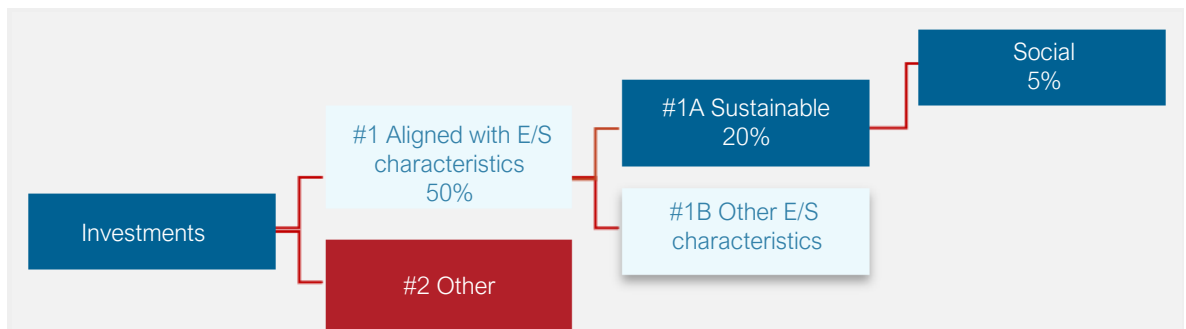
**Asset allocation** describes the share of investments in specific assets.

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

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

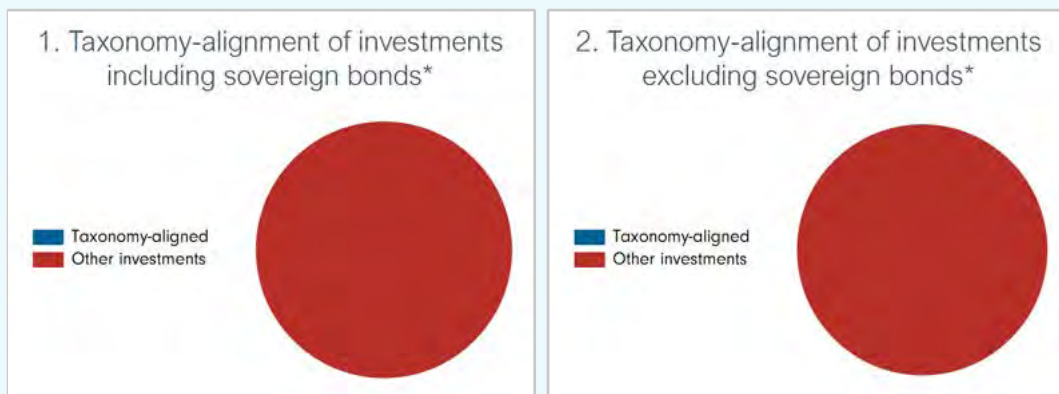
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0922334643/tab-disclosure#SFDR-disclosure>

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable European Dividend Plus Fund

**Legal entity identifier:**  
254900G129G6M801BZ71

**Environmental and/or social characteristics**

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

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

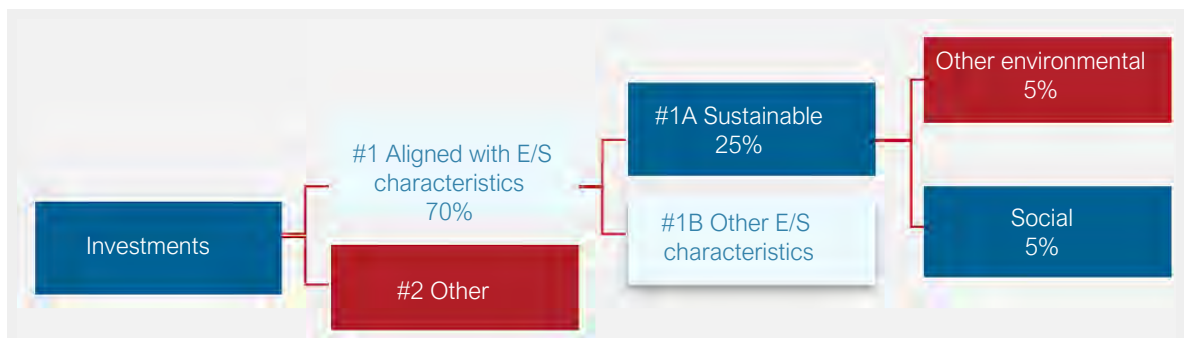
**What is the asset allocation planned for this financial product?**

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

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 25% of its assets in sustainable investments **(#1A sustainable)\*** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

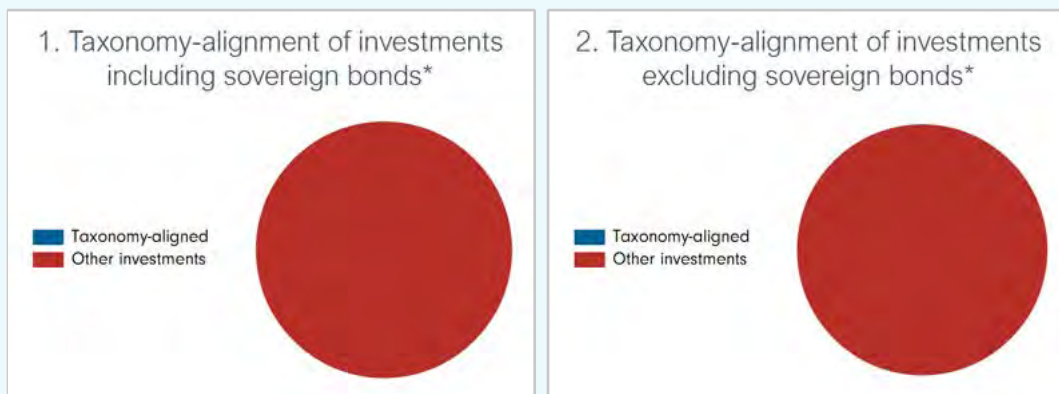
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2272373502/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2272373502/tab-disclosure#SFDR-disclosure)

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



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Europe Equity Fund

**Legal entity identifier:**  
549300NM9ZITQTY7GU39

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 30% in sustainable investments of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

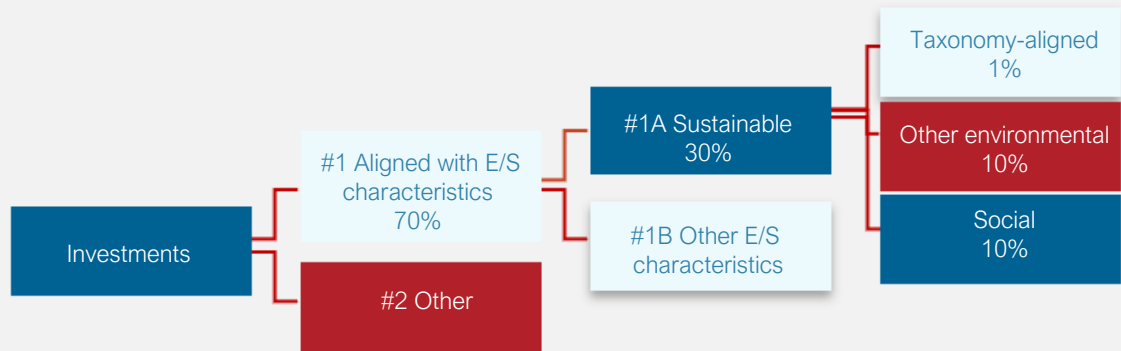
**(#1 Aligned with E/S characteristics)** The fund will invest:

- 1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- 2. a minimum of 30% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

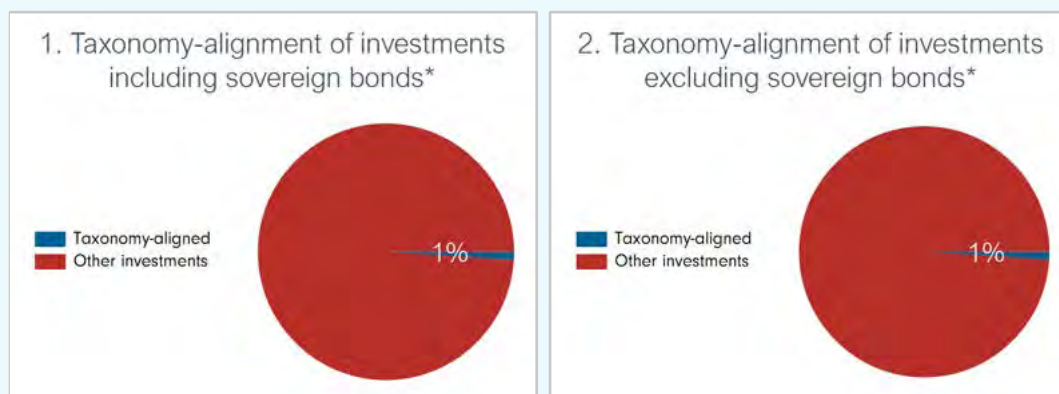
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 10% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0251128657/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0251128657/tab-disclosure#SFDR-disclosure)

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



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable Eurozone Equity Fund

**Legal entity identifier:**  
549300BAPCX6D0E0Z219

**Environmental and/or social characteristics**

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

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- vi) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe, as represented by the MSCI EMU Index (the "Index") (for the purpose of this calculation), will be reduced by a minimum of 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund aims to have lower carbon footprint compared to that of the Index. In addition, the Investment Manager will exclude investment in issuers with an MSCI ESG rating below "A".

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 40% in sustainable investments of which a minimum of 2% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

When selecting investments, the fund's investment universe, as represented by the Index (as defined above), will be reduced by a minimum of 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the fund's investment universe, as represented by the Index, will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



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

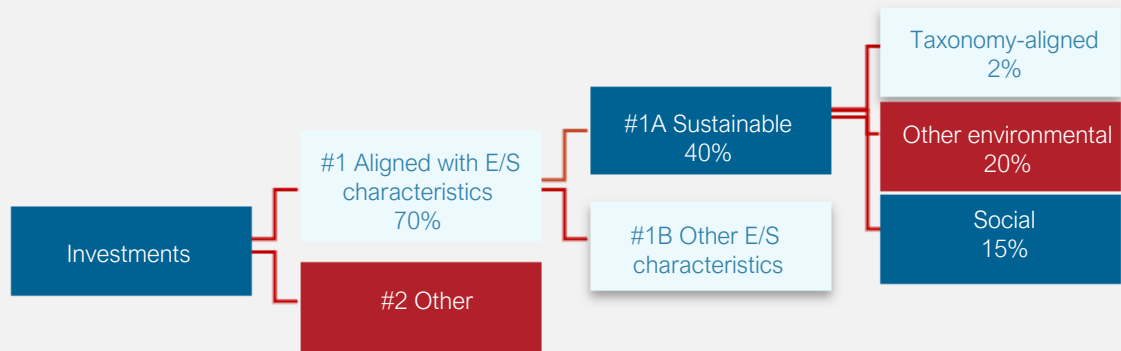
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 40% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 2% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



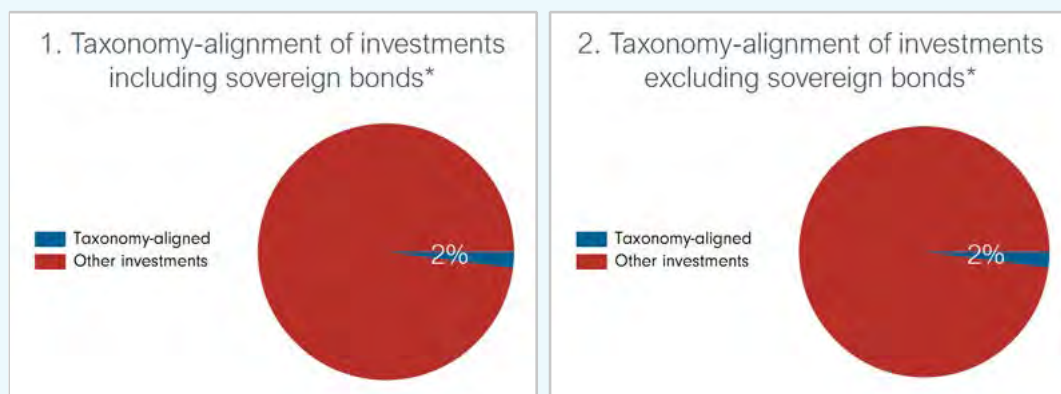
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 20% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 15% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0238202427/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0238202427/tab-disclosure#SFDR-disclosure)

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

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

Fidelity Funds - Sustainable European Smaller Companies Fund

**Legal entity identifier:**

54930019Y00DBESUKT66

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

When selecting investments, the fund's investment universe will be reduced by a minimum of 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

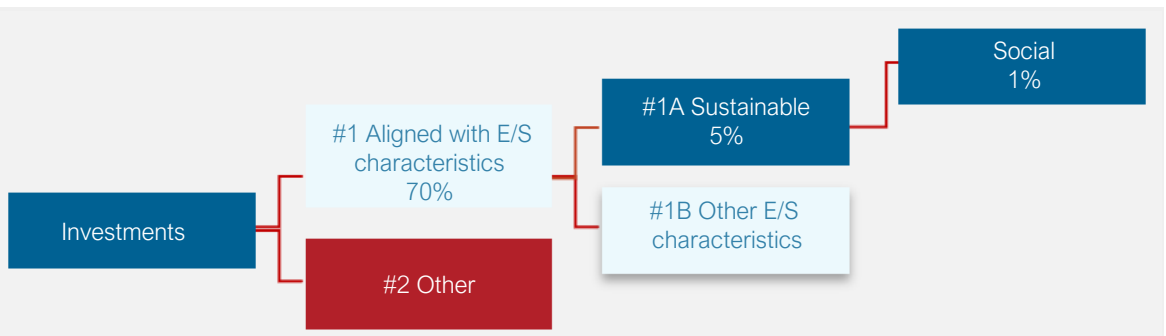
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 5% of its assets in sustainable investments **(#1A sustainable)\*** of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



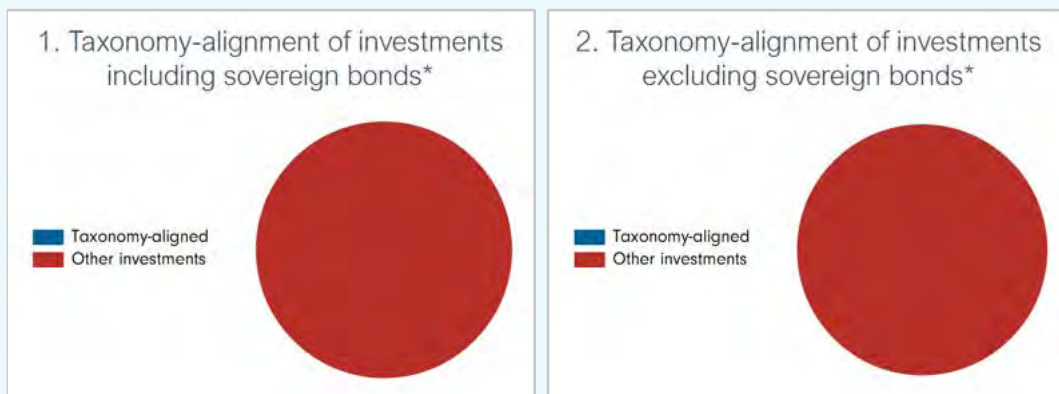
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2296467611/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2296467611/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Switzerland Fund

**Legal entity identifier:**  
5493001N8Q97TPZUYT12

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 30% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



### What is the asset allocation planned for this financial product?

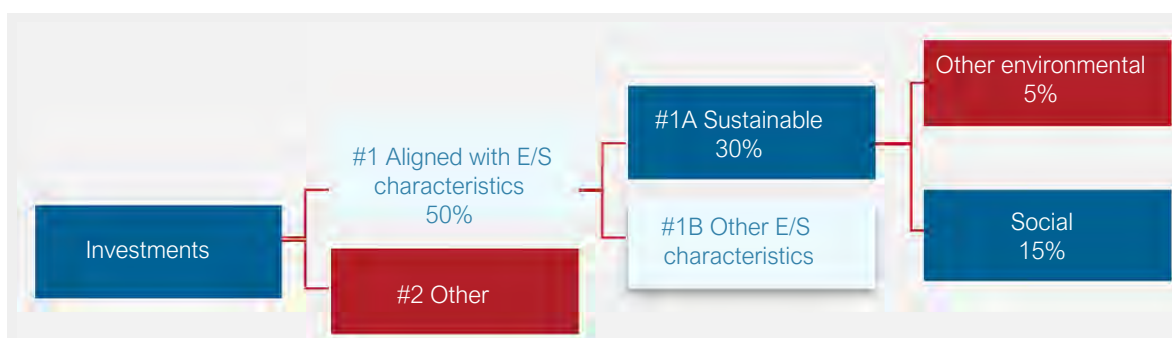
Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 30% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



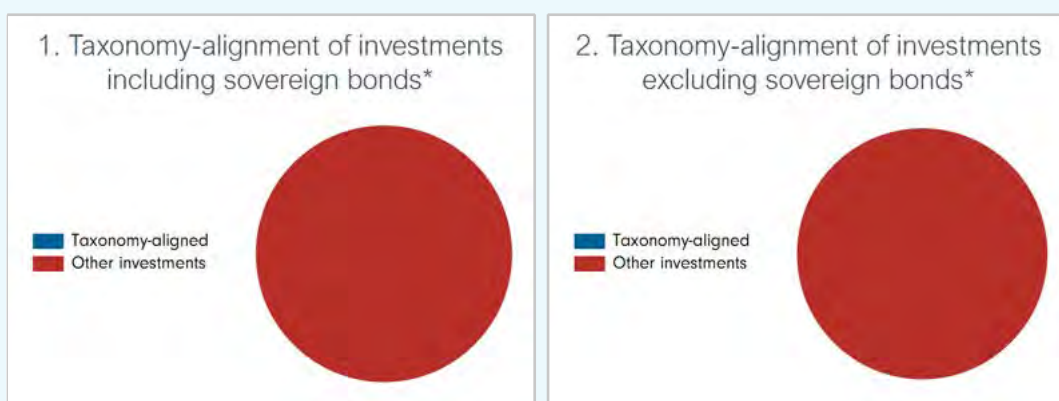
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 15% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261951288/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - ASEAN Fund

**Legal entity identifier:**  
549300NUQAYRMIJ1DF30

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

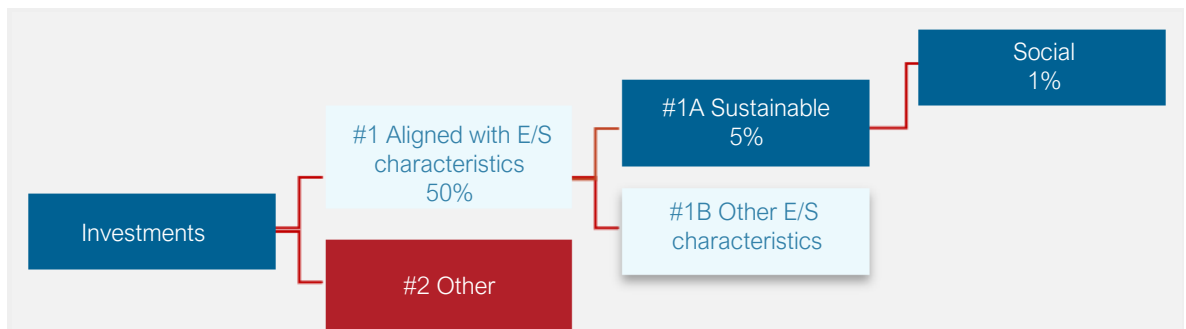
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

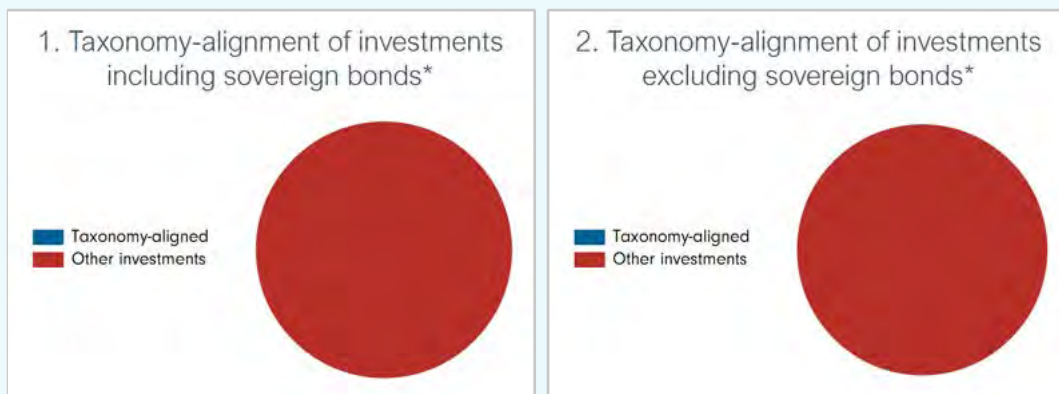
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0048573645/tab-disclosure#SFDR-disclosure\\_](https://www.fidelity.lu/funds/factsheet/LU0048573645/tab-disclosure#SFDR-disclosure_)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Asia Pacific Dividend Fund

**Legal entity identifier:**  
254900K34JQACEUYMM61

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



### What is the asset allocation planned for this financial product?

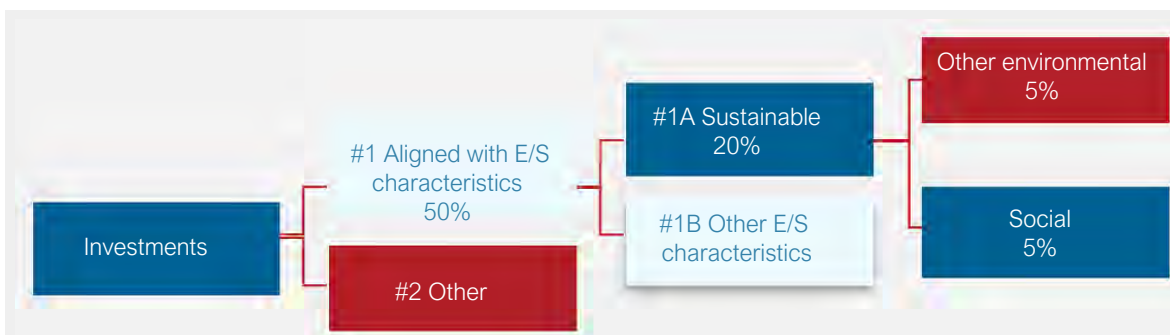
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



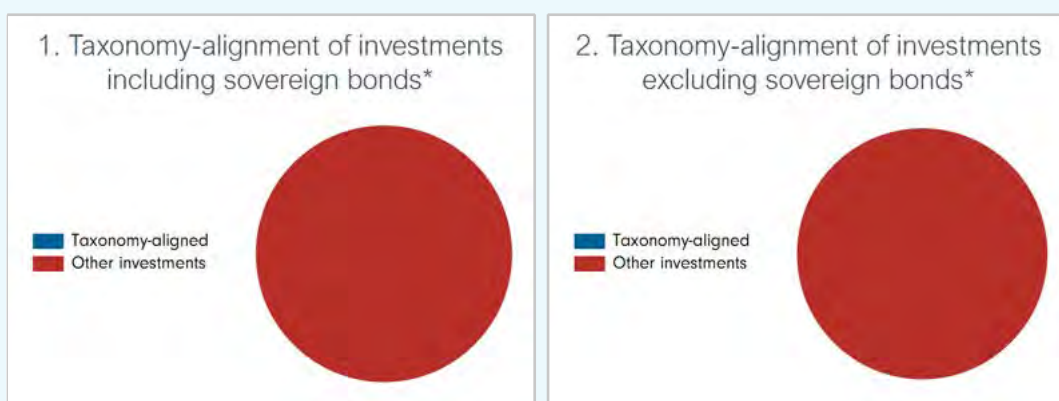
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0205439572/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Asian Special Situations Fund

**Legal entity identifier:**  
5493001KQKB7F558TV86

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

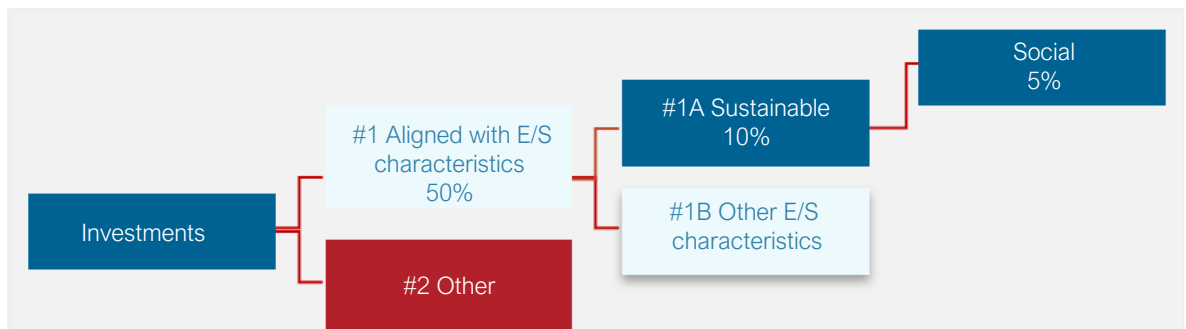
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

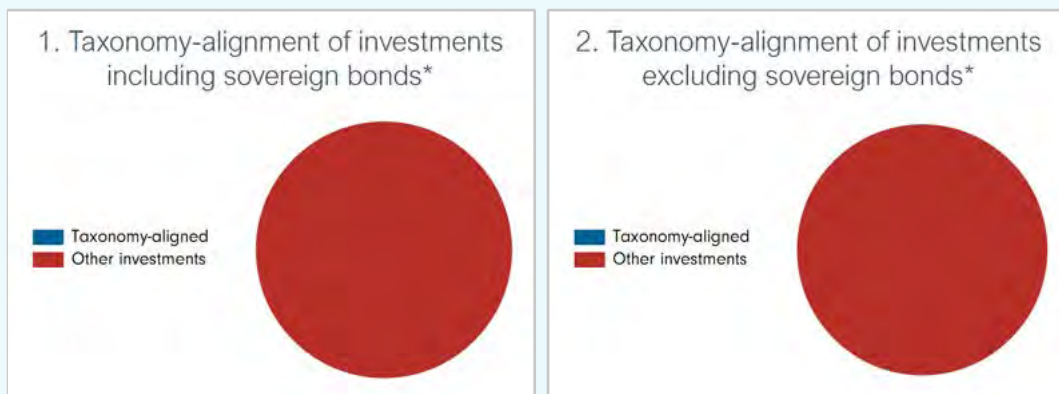
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0413542167/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0413542167/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Pacific Fund

**Legal entity identifier:**  
549300VW1XD85M3GUB26

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

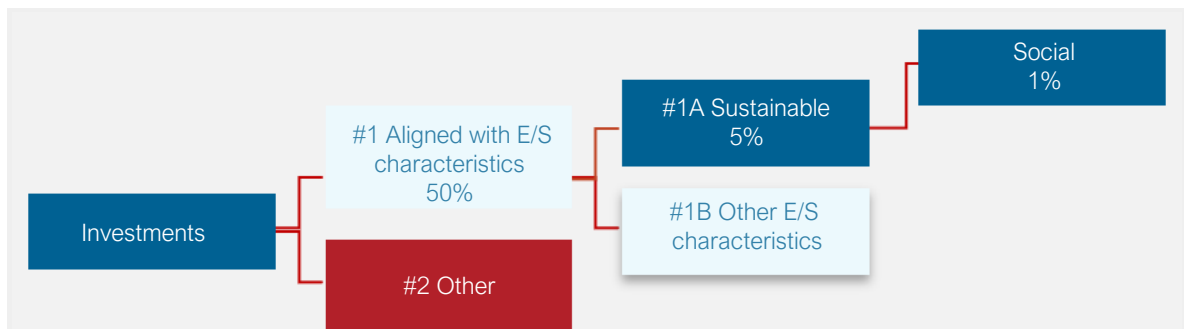
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

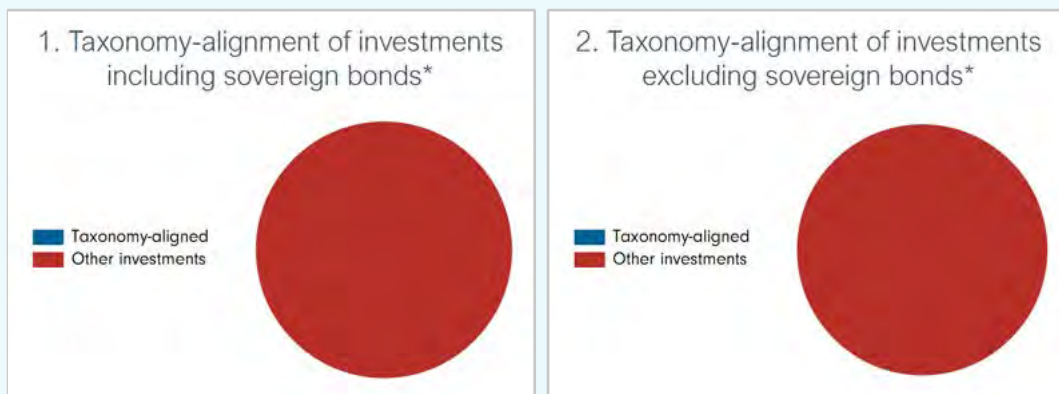
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0368678339/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0368678339/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Asia Equity Fund

**Legal entity identifier:**  
549300XNOLBE172DCX03

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the MSCI AC Asia ex Japan Index (the "Index") (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.



**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

(#1 Aligned with E/S characteristics) The fund will invest:

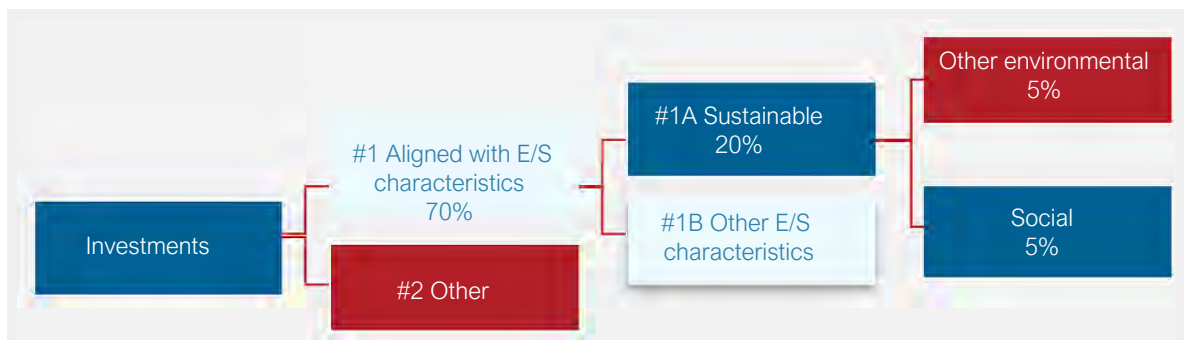
1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

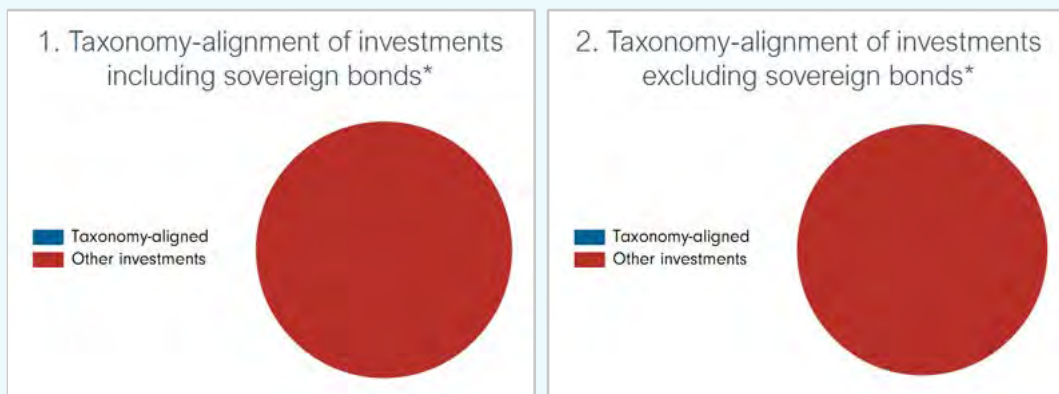
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261946445/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable Asia Equity II Fund

**Legal entity identifier:**  
5493000YTYJ3T5Q1KB02

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity



and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.



**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

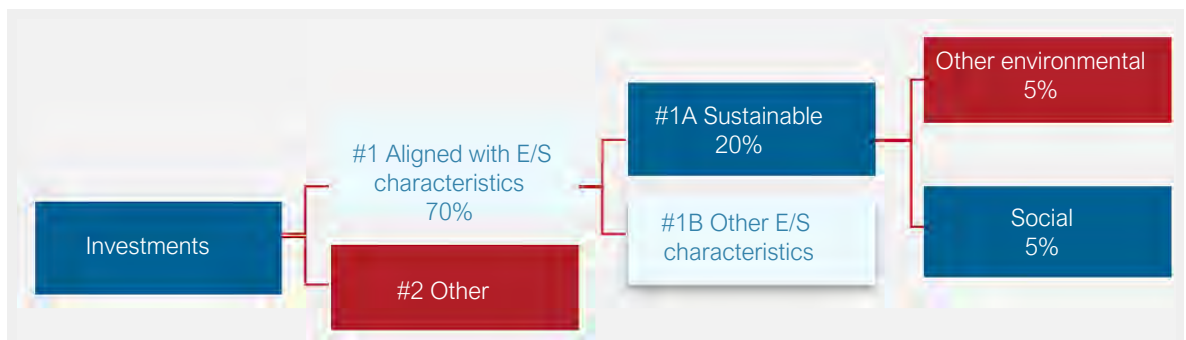
**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

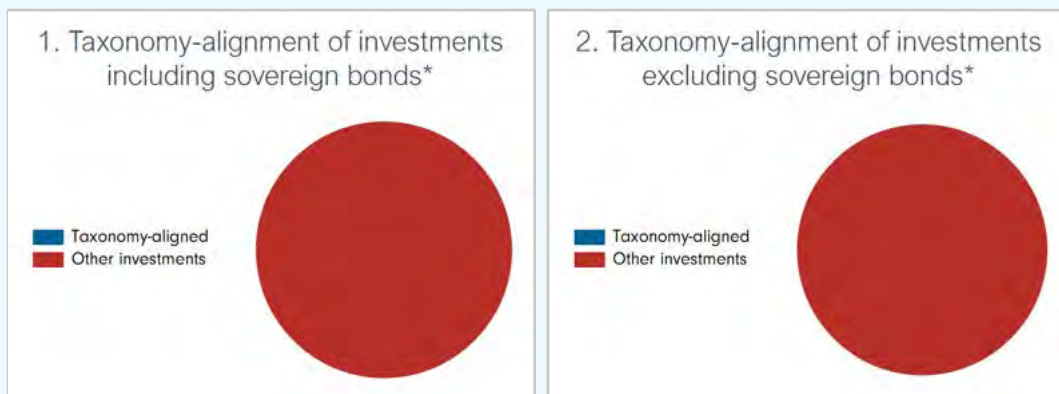
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0605512861/tab-disclosure#SFDR-disclosure\\_](https://www.fidelity.lu/funds/factsheet/LU0605512861/tab-disclosure#SFDR-disclosure_)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Asian Focus Fund

**Legal entity identifier:**  
254900ZH0Z8VWSBW0D79

**Sustainable investment objective**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 10%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 30%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What is the sustainable investment objective of this financial product?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund aims to achieve capital growth over the long term by investing in sustainable investments.

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

The Investment Manager selects issuers based on the contribution of their economic

activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: <https://sdgs.un.org/goals>. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

### ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The fund uses the following sustainability indicators in order to measure to what extent the sustainable investment objective is met:

- i) the percentage of the fund invested in sustainable investments;
- ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
- iii) the percentage of the fund invested in sustainable investments with a social objective; and
- iv) the percentage of the fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions (defined below).

### ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of issuers identified under Fidelity's norms based screens (as set out below);

Activity-based exclusions - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

### ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

As set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Norms-based screens are applied - issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), International Labour Organisation (ILO) Conventions, are not considered sustainable investments.



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.





## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund invests in companies which contribute to environmental or social objectives aligned with one or more SDGs, do no significant harm, meet minimum safeguards and good governance requirements.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

Key components of the investment strategy are:

- (i) sustainable investments; A minimum of 80% of these assets will be sustainable investments.
- (ii) Contributing to environmental or social objectives aligned with one or more SDGs; All companies in the fund must have a portion (greater than zero) of business activities which contribute to environmental or social objectives aligned with SDGs.
- (iii) Do No Significant Harm; The fund applies the “do no significant harm” criteria, as set out above, to all direct investments held within the fund.
- (iv) Minimum safeguards; The fund excludes direct investments that fail to conduct their business in accordance with accepted international norms, including as set out by OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions.
- (v) Good governance; All investee companies in the fund will be screened for controversies, including tax and bribery and corruption screenings.
- (vi) Exclusions; In respect of its direct investments, the fund is subject to:
  - (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
  - (b) a principle-based screening policy which includes:
    - norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    - negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied.

The Investment Manager has discretion to implement sustainable requirements and exclusions having regard to their applicable investment process from time to time.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

In addition to the above, the fund assesses the ESG ratings (either based on external ratings or the Fidelity ESG ratings) of at least 90% of the fund’s assets and the fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 0% have an environmental objective which is aligned with the EU Taxonomy, a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 30% have a social objective; provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices.

In attaining the sustainable investment objective, the fund commits to selecting companies whose economic activity contributes to an environmental or social objective aligned with one or more of the SDGs, as described in the investment strategy section above.

In addition to the above, the fund assesses the ESG ratings (either based on external ratings or the Fidelity ESG ratings) of at least 90% of the fund's assets and the fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The fund will systematically apply the Exclusions as described above.

### **What is the policy to assess good governance practices of the investee companies?**

All investee companies will be screened for controversies, including tax, bribery and corruption screenings, to help meet good governance requirements for investee companies. In addition to these screens, governance practices of issuers are assessed using fundamental research.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

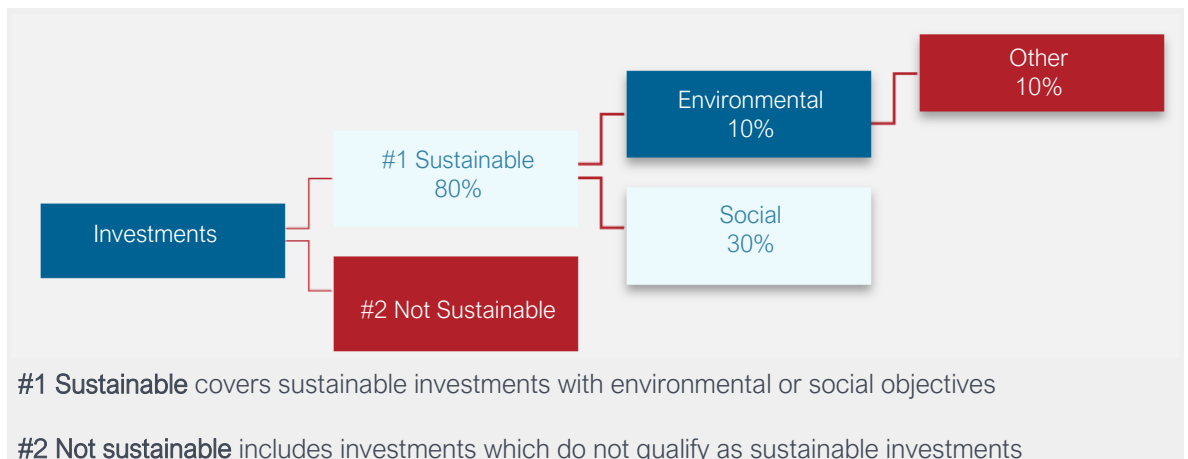


### **What is the asset allocation and the minimum share of sustainable investments?**

**(#1 Sustainable)\*** The fund will invest a minimum of 80% of its assets in sustainable investments of which a minimum of 0% will have an environmental objective which is aligned with the EU Taxonomy, a minimum of 10% will have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 30% will have a social objective. The remaining sustainable investments of the fund may have an environmental objective (which may or may not be aligned with the EU Taxonomy) or a social objective.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



## How does the use of derivatives attain the sustainable investment objective?

Where the security underlying a derivative is deemed to contribute to the sustainable objective of the fund, the derivative may be used to contribute to the attainment of the sustainable investment objective.



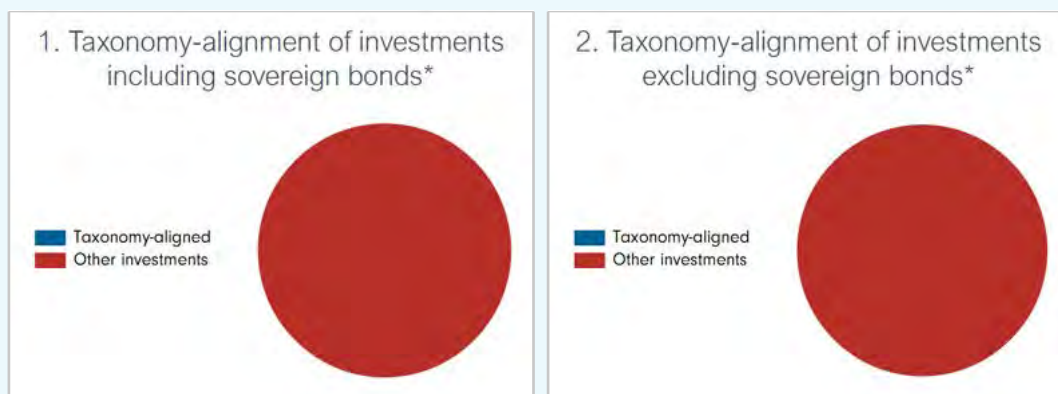
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of sustainable investments with a social objective?

The fund invests a minimum of 30% in sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” may include cash, investments used for hedging and efficient portfolio management purposes.

In addition, all direct investments of the fund must adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and must not affect the delivery of the sustainable investment objective.



## **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

An index has not been designated as a reference benchmark to meet the sustainable investment objective.

### ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2544614667/tab-disclosure#SFDR-disclosure\\_](https://www.fidelity.lu/funds/factsheet/LU2544614667/tab-disclosure#SFDR-disclosure_)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Japan Equity Fund

**Legal entity identifier:**  
549300CGT4V2XYYG0Y90

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.



Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the TOPIX Total Return Index (the "Index") (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the Investment Manager will exclude investment in issuers with a Fidelity ESG ratings of 'C' or below.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

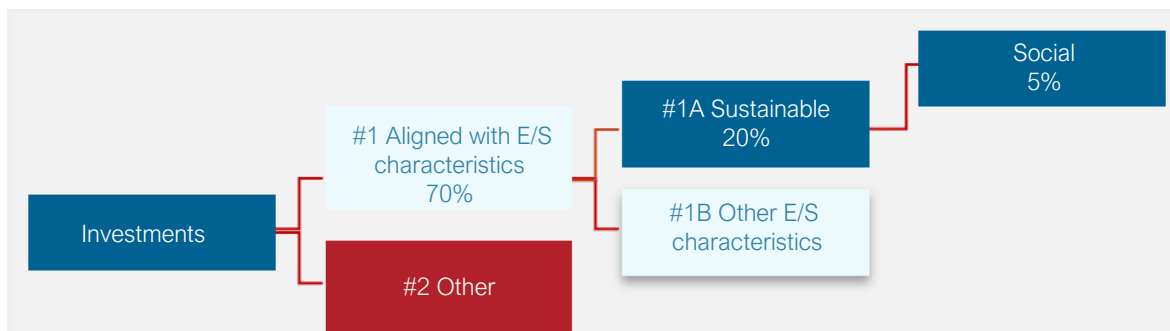
(#1 Aligned with E/S characteristics) The fund will invest:

- 1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- 2. a minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

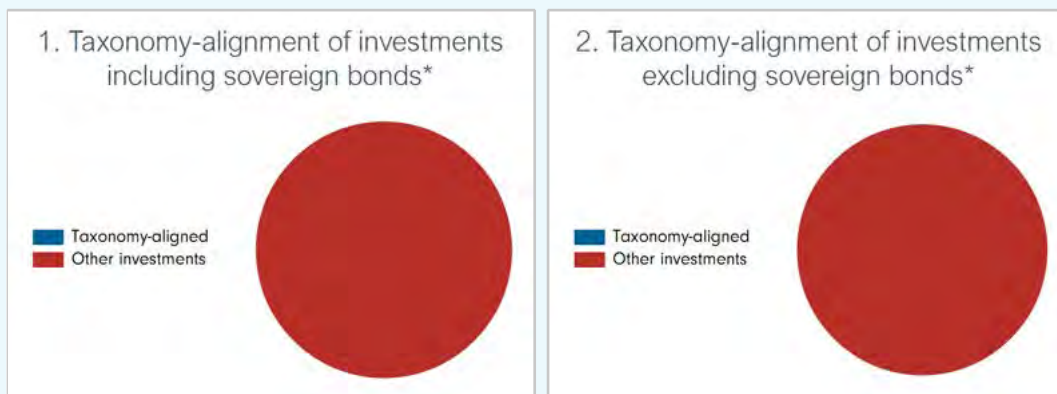
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0251130042/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0251130042/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - China Consumer Fund

**Legal entity identifier:**  
5493007PTUTOK6CJU119

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

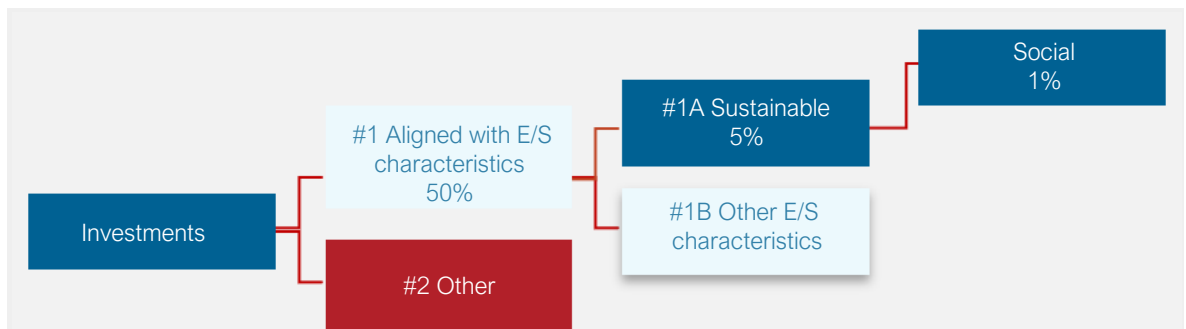
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy-aligned activities are expressed as a share of:

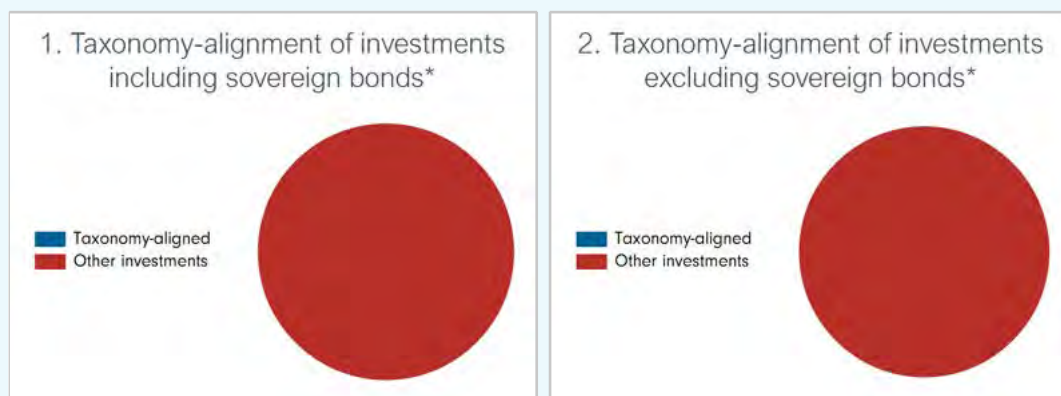
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0594300096/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0594300096/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - China Innovation Fund

**Legal entity identifier:**  
549300IV1SMG8Q6CJU79

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



## What is the asset allocation planned for this financial product?

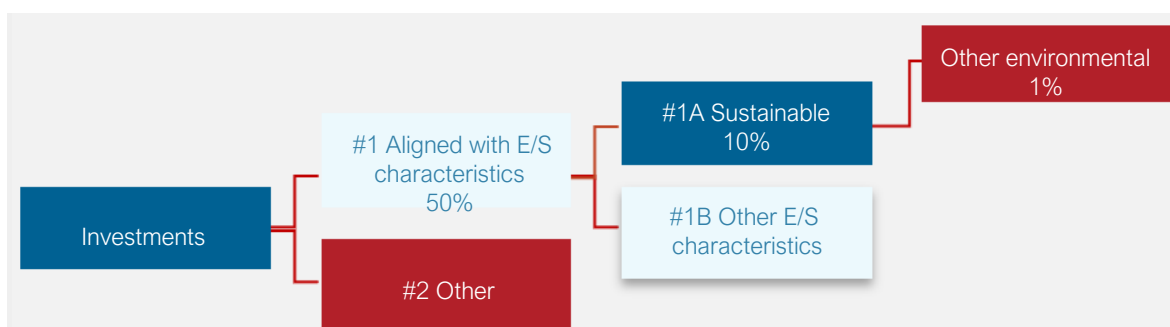
Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



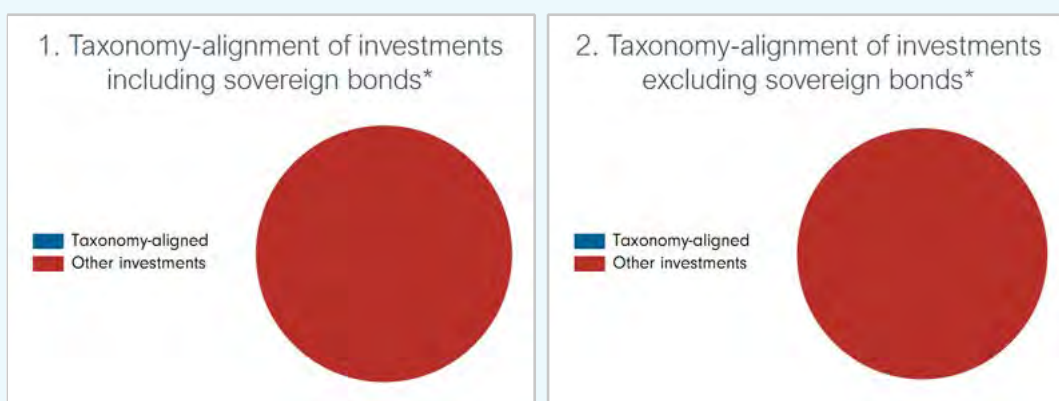
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0455706654/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Greater China Fund

**Legal entity identifier:**  
5493005EHFIWJMR7DT21

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



### What is the asset allocation planned for this financial product?

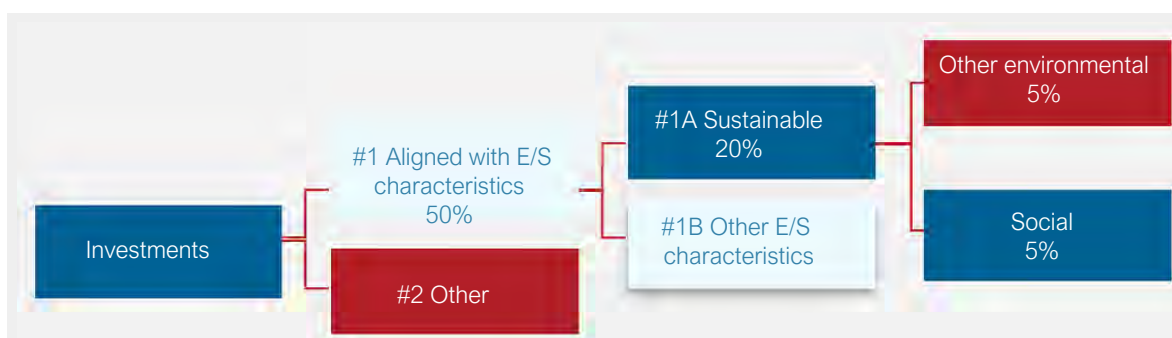
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



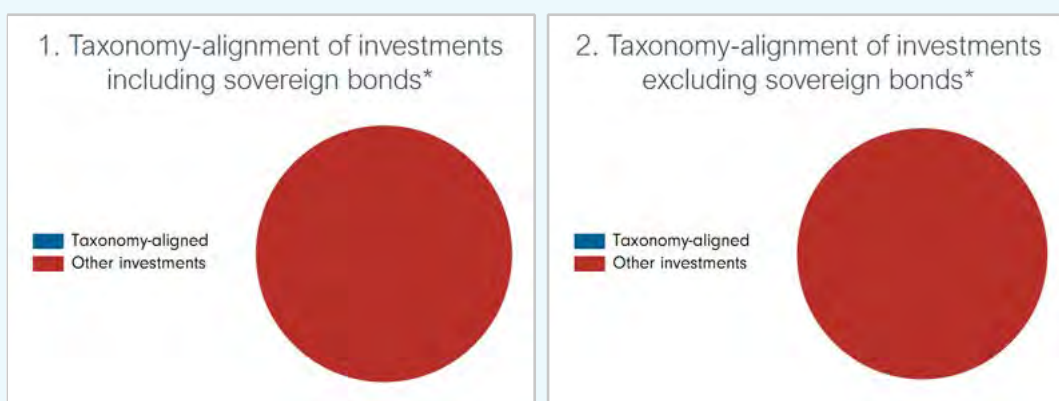
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU1400166911/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Greater China Fund II

**Legal entity identifier:**  
549300ZKE6NT4EWYQU42

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
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and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

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Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

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The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



### What is the asset allocation planned for this financial product?

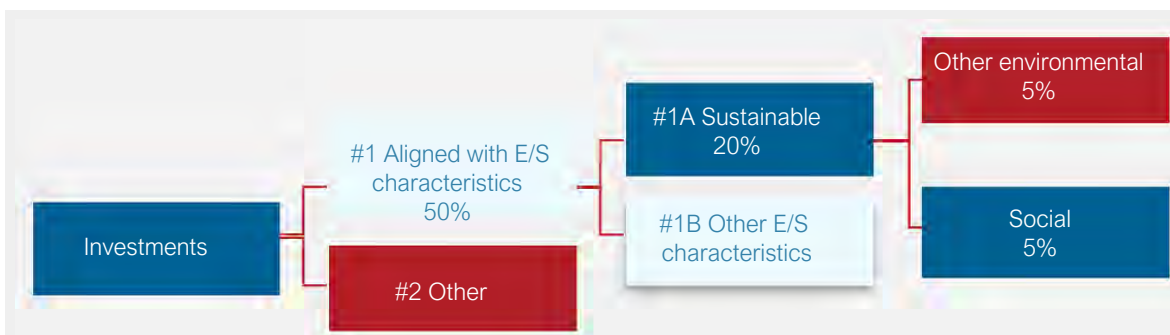
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



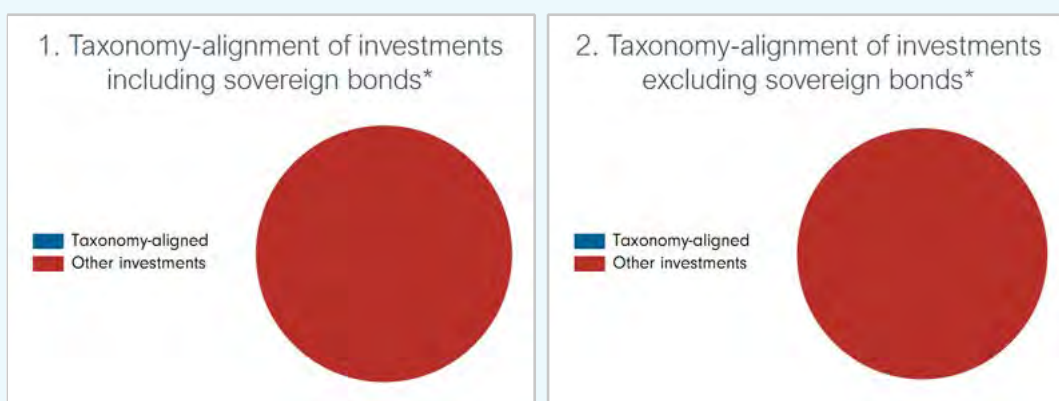
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0605518397/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable All China Equity Fund

**Legal entity identifier:**  
254900EMLMON5USOI521

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the MSCI China All Shares Index (the "Index") (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

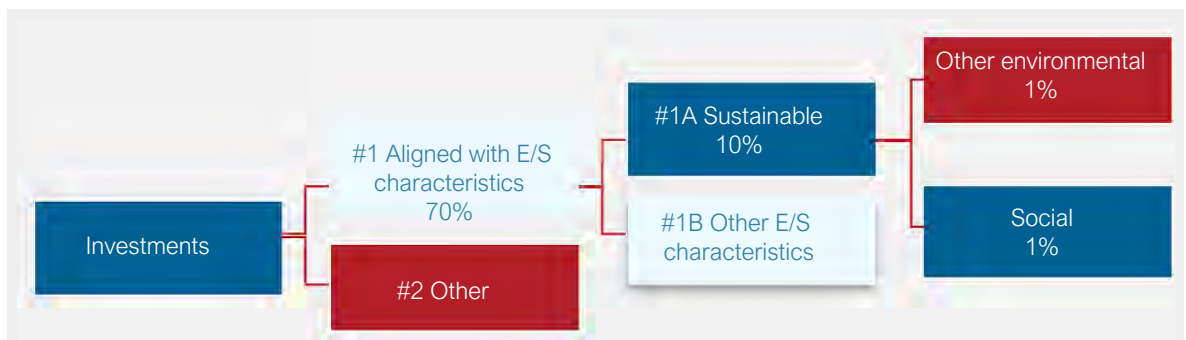
(#1 Aligned with E/S characteristics) The fund will invest:

- 1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- 2. a minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

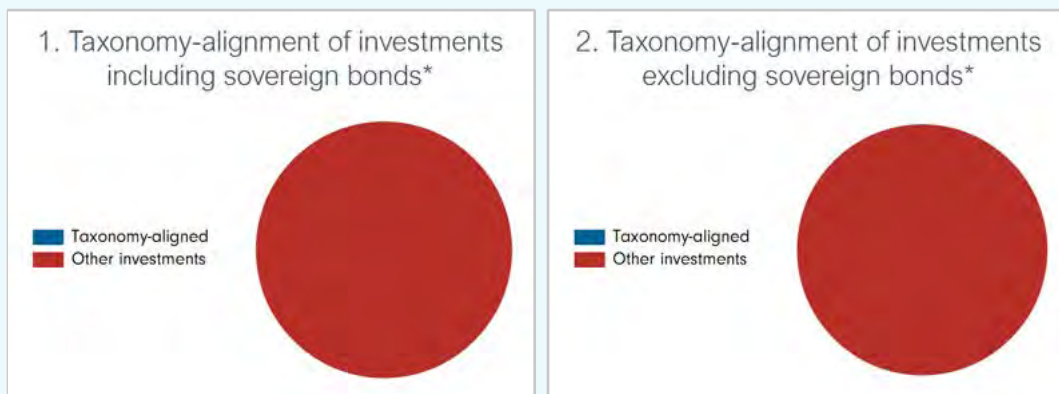
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2545263803/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2545263803/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable China A Shares Fund

**Legal entity identifier:**  
254900CHVS0V7YXD7E55

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the MSCI China A International Index (the "Index") (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 25% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective; and

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity Sustainability ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

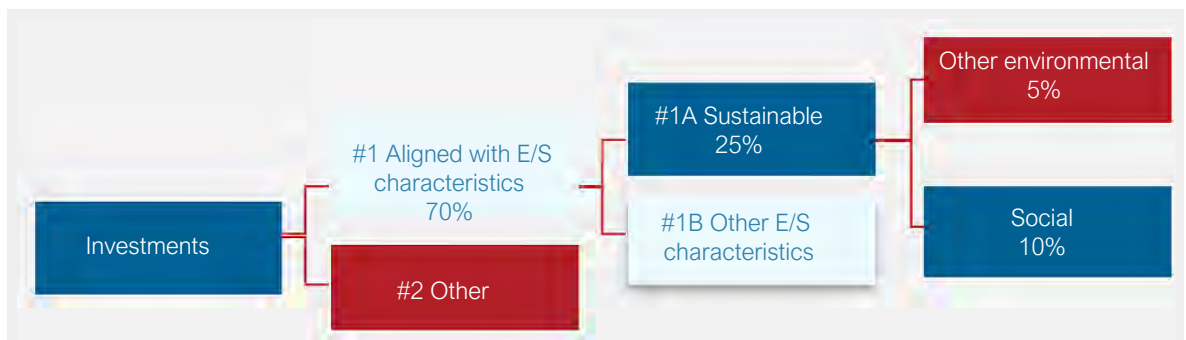
(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 25% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 10% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

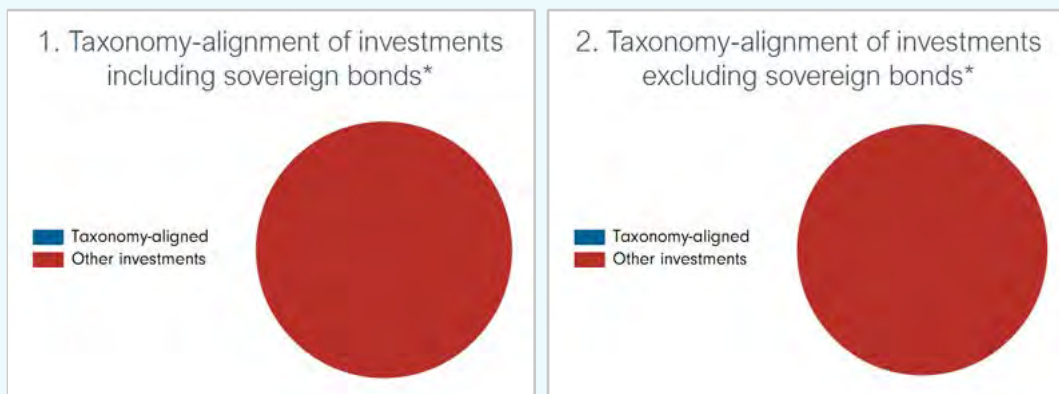
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 10% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2385790154/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2385790154/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Emerging Asia Fund

**Legal entity identifier:**  
549300DFTX1HYCKWAS72

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 3% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

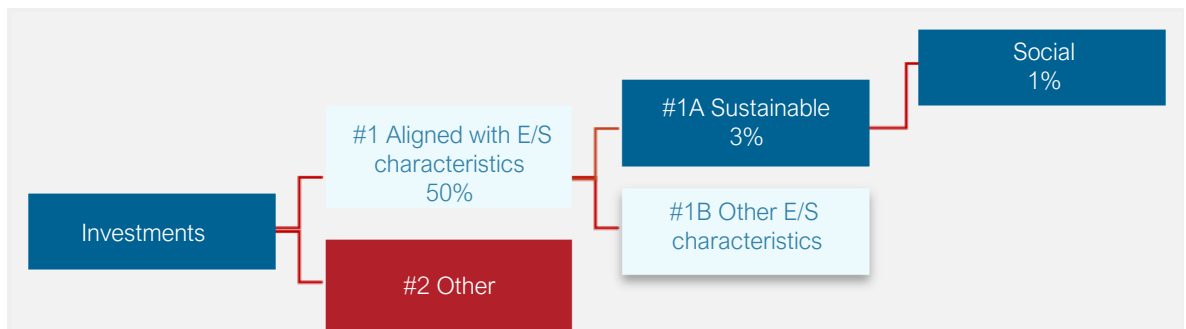
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 3% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

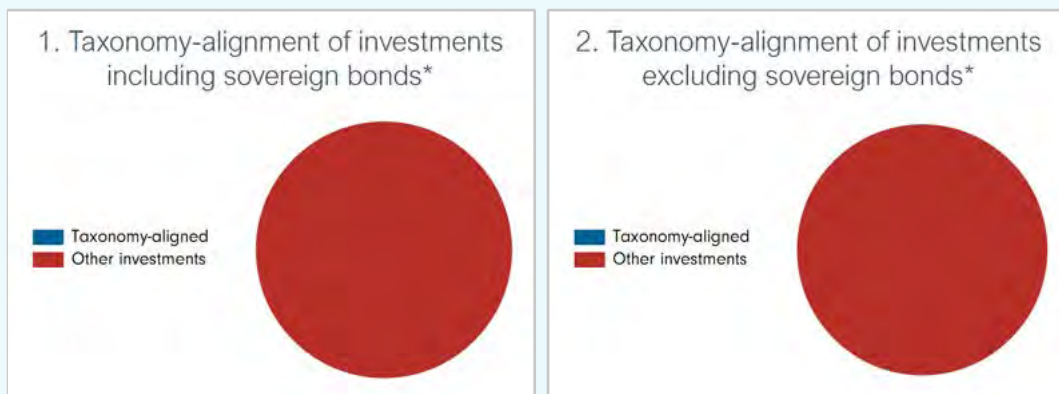
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0329678410/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0329678410/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Emerging Markets Fund

**Legal entity identifier:**  
5493002DANCVJDN6B565

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

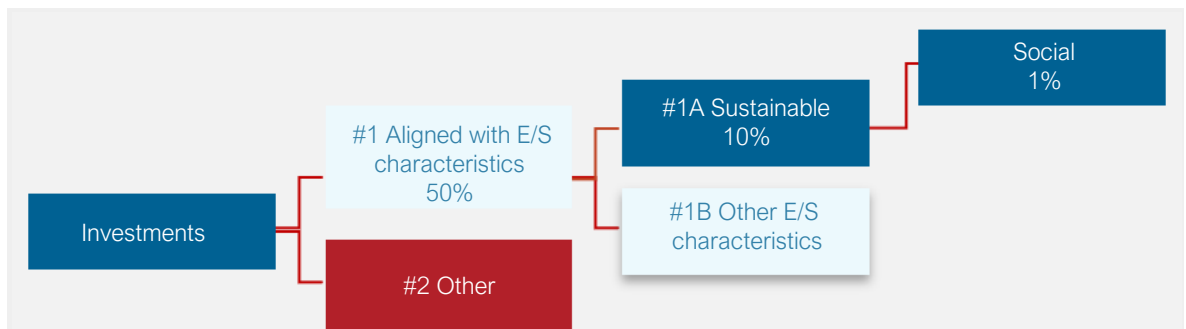
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

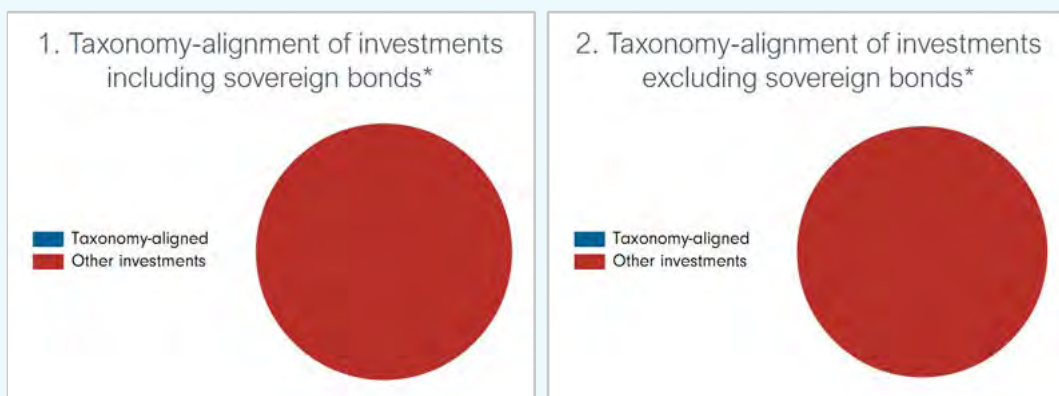
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1048684796/tab-disclosure#SFDR-disclosure\\_](https://www.fidelity.lu/funds/factsheet/LU1048684796/tab-disclosure#SFDR-disclosure_)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Institutional Emerging Markets Equity Fund

**Legal entity identifier:**  
549300APJHM18WNUFH86

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

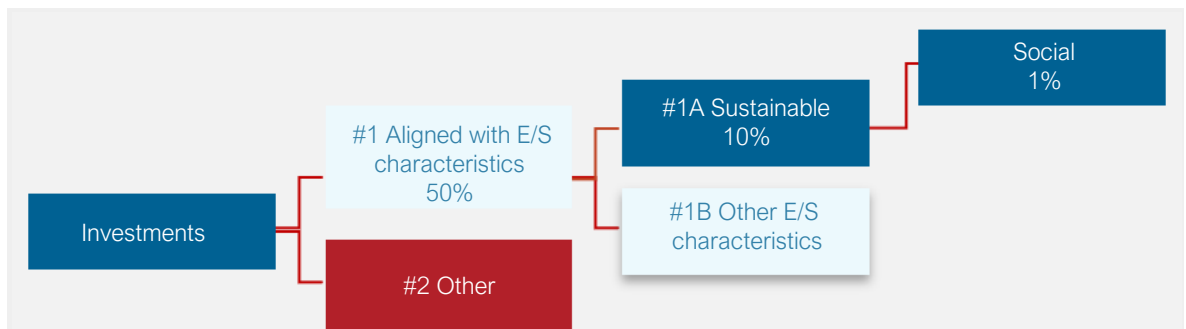
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

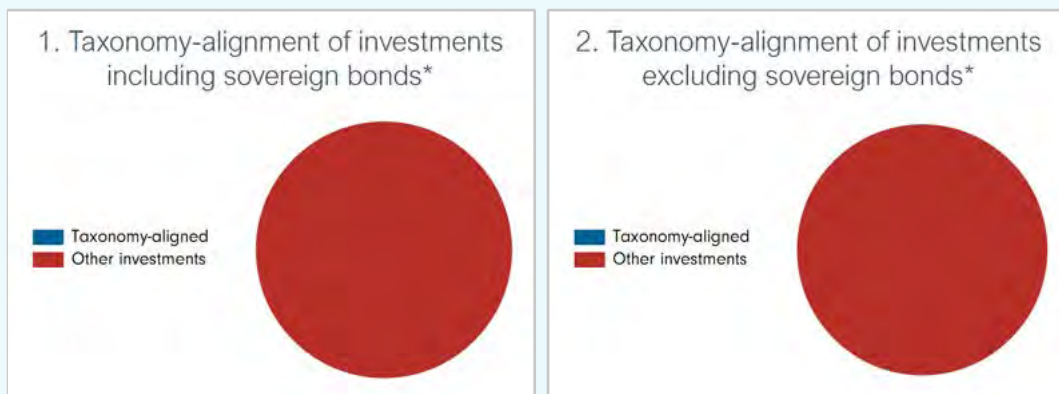
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261963291/tab-disclosure#SFDR-disclosure>

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - India Focus Fund

**Legal entity identifier:**  
549300H5IORI7FHCNE34

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

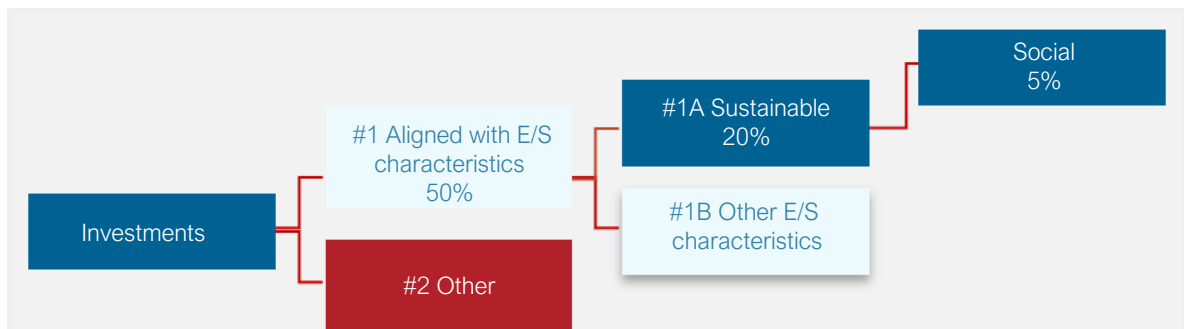
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund aims to invest:

- (i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,
- (ii) A minimum of 20% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

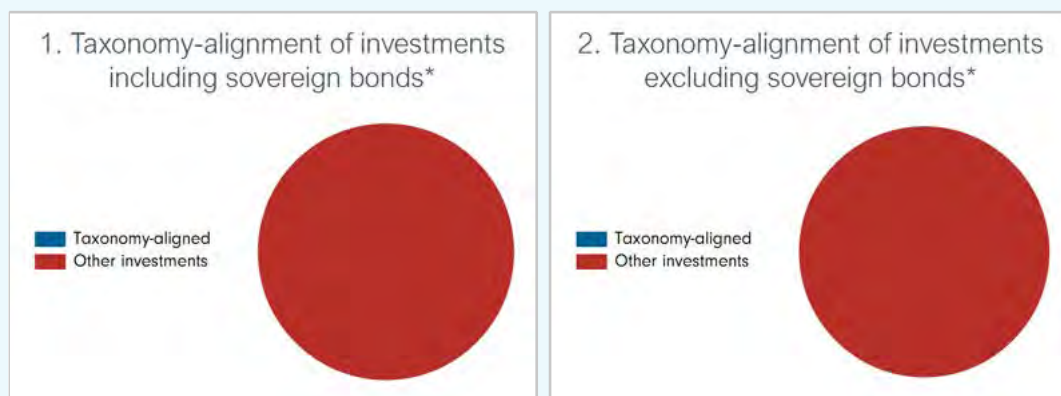
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1805238398/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1805238398/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Emerging Markets Ex China Fund

**Legal entity identifier:**  
2549006CNXYVDUHGWH71

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the MSCI Emerging Markets ex China Index (the "Index") (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics; and
- (ii) a minimum of 15% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions, as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies and Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

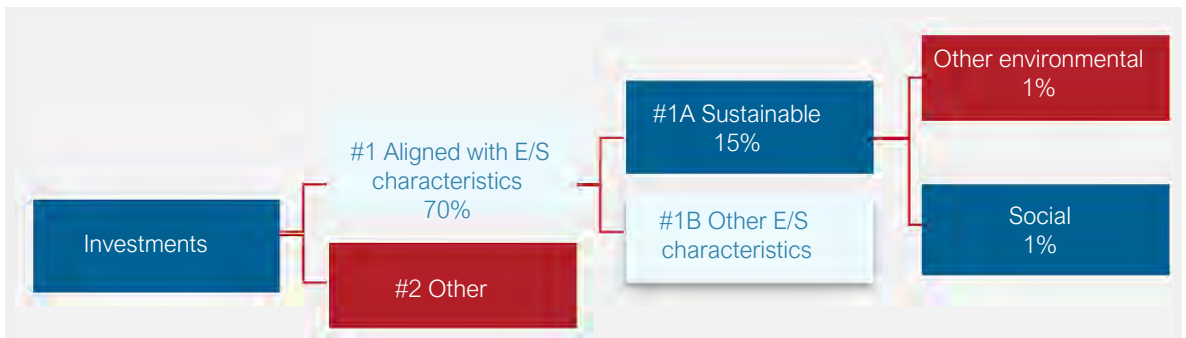
**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 15% of its assets in sustainable investments **(#1A sustainable)\*** of which a minimum 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



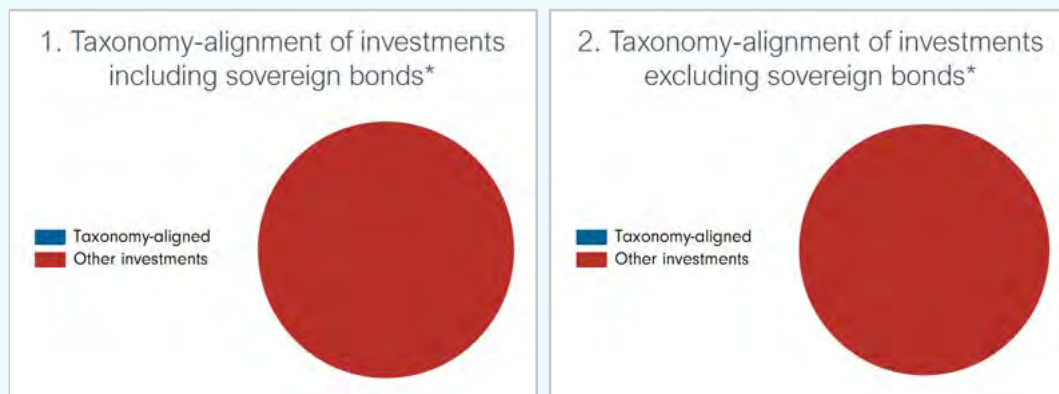
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2546391173/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2546391173/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Emerging Markets Equity Fund

**Legal entity identifier:**  
222100CGA9DFT3O9JH40

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the MSCI Emerging Markets Index (the "Index") (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

Within this investment universe, the Investment Manager selects stocks through rigorous bottom-up financial analysis and valuation to select stocks with strong investment return potential.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 15% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions to direct investments as described above.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

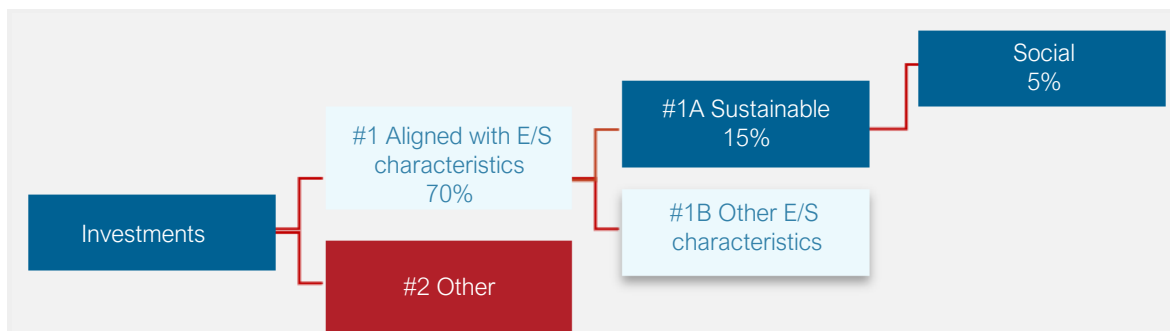
(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 15% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



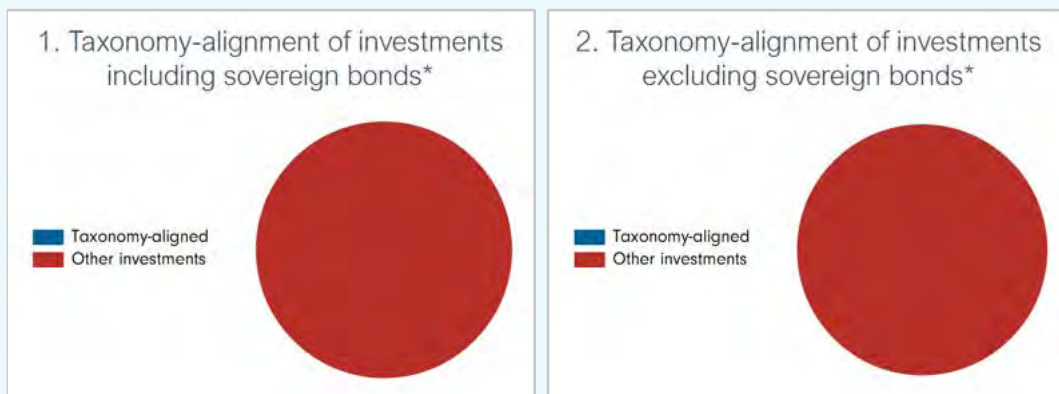
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1102505929/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1102505929/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Flexible Bond Fund

**Legal entity identifier:**  
Y5GJXJ4DKJON310L3I87

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

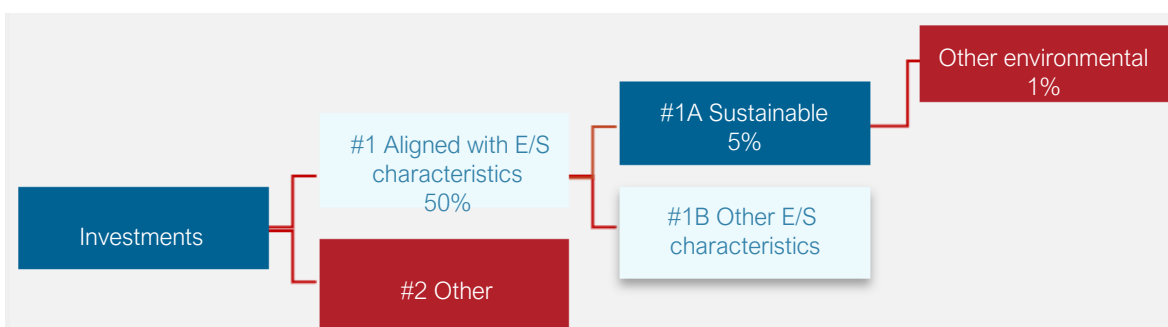
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



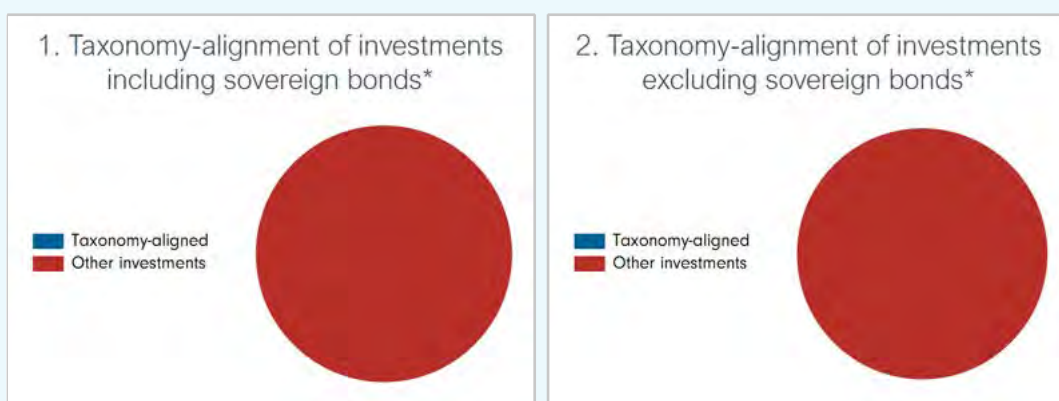
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1345485095/tab-disclosure#SFDR-disclosure\\_](https://www.fidelity.lu/funds/factsheet/LU1345485095/tab-disclosure#SFDR-disclosure_)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Bond Fund

**Legal entity identifier:**  
GQ0BF6O9W3C24RB7AC25

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

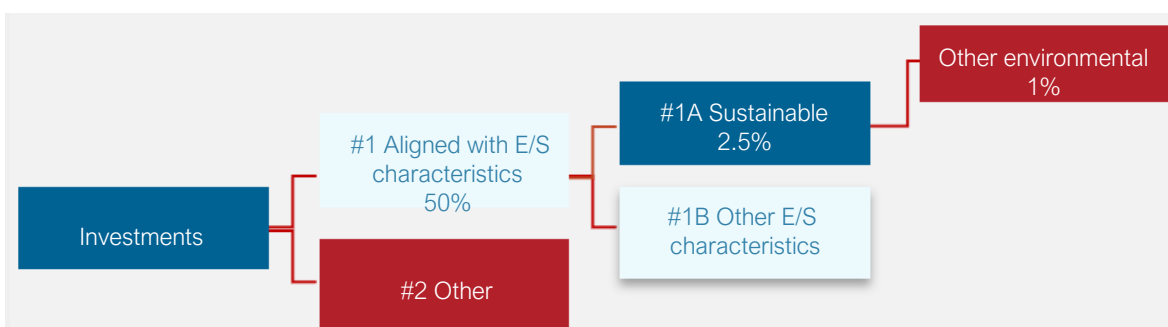
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



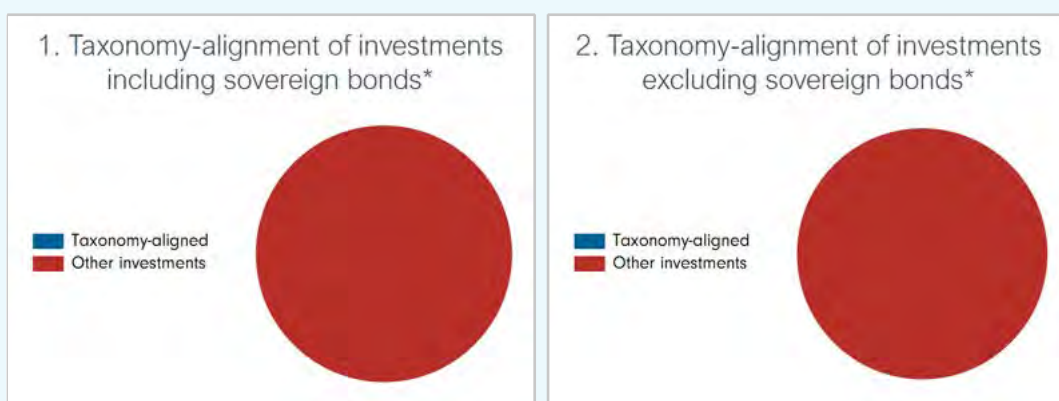
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0261946288/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0261946288/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Corporate Bond Fund

**Legal entity identifier:**  
E1PSUJKP1HSFQL89GJ11

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0.5% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



## What is the asset allocation planned for this financial product?

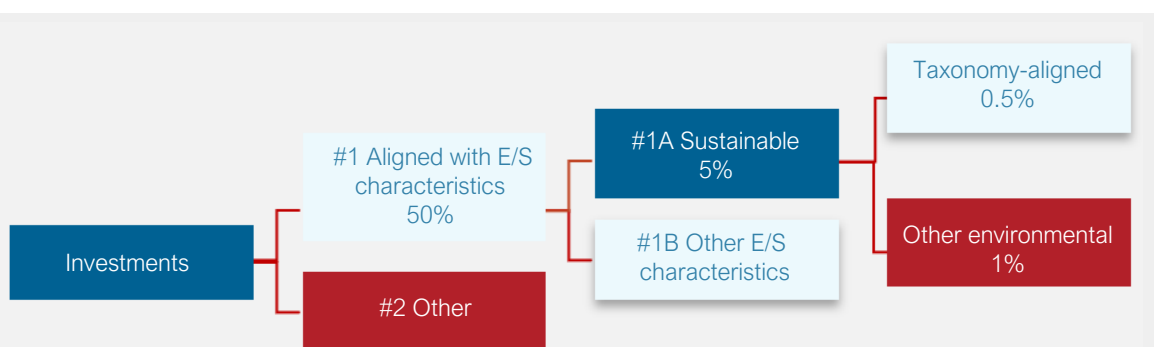
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0.5% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



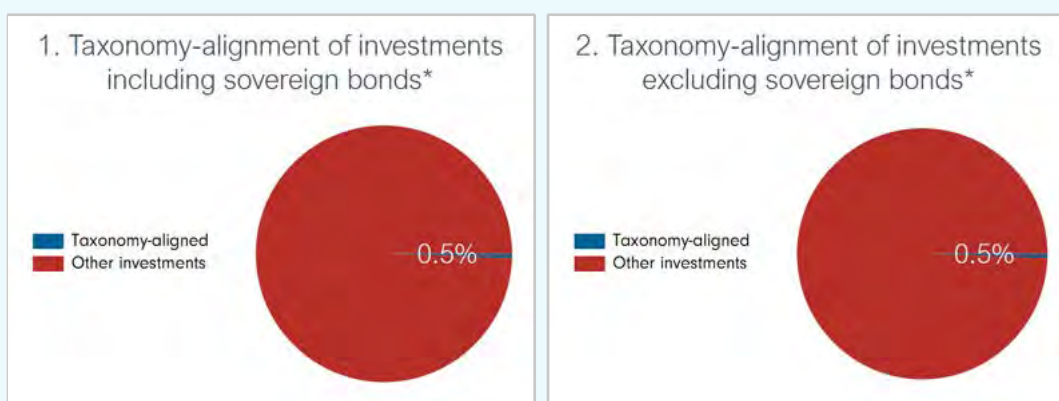
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0.5% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0532243267/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Hybrids Bond Fund

**Legal entity identifier:**  
549300BKJXZO8Z8K9S85

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

- Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and
- PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0.5% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

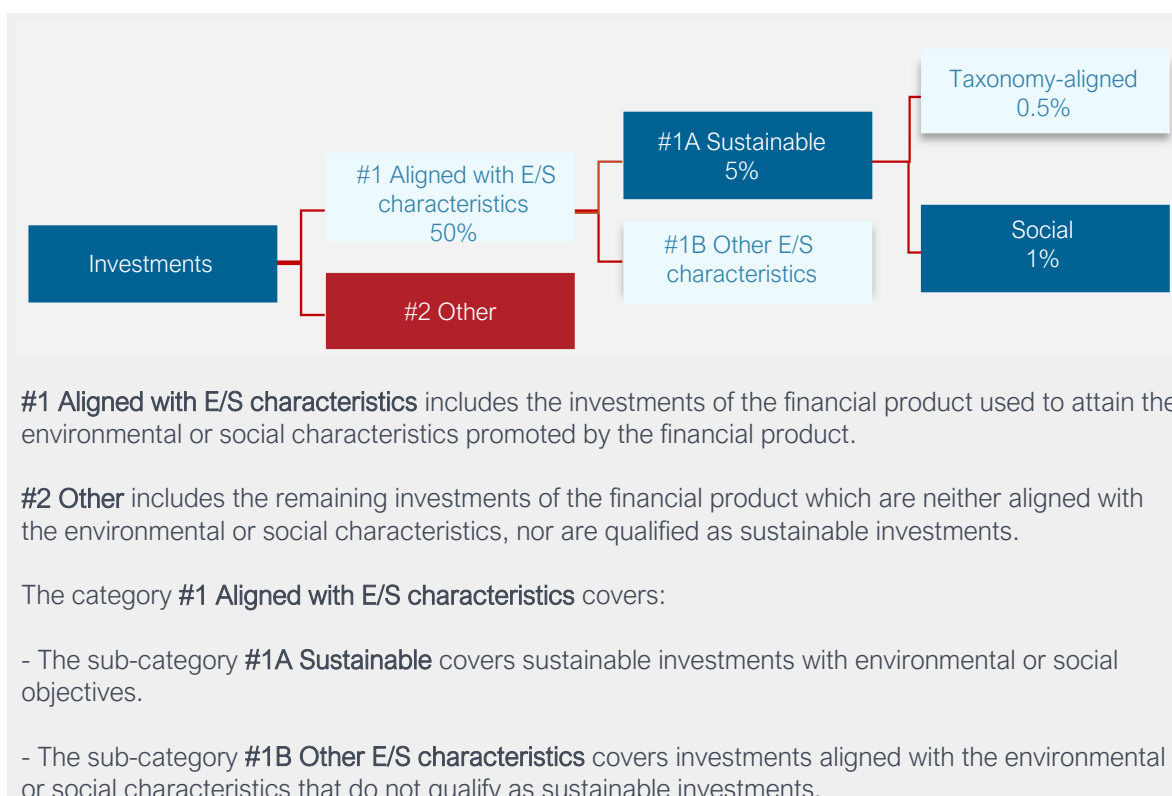
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0.5% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



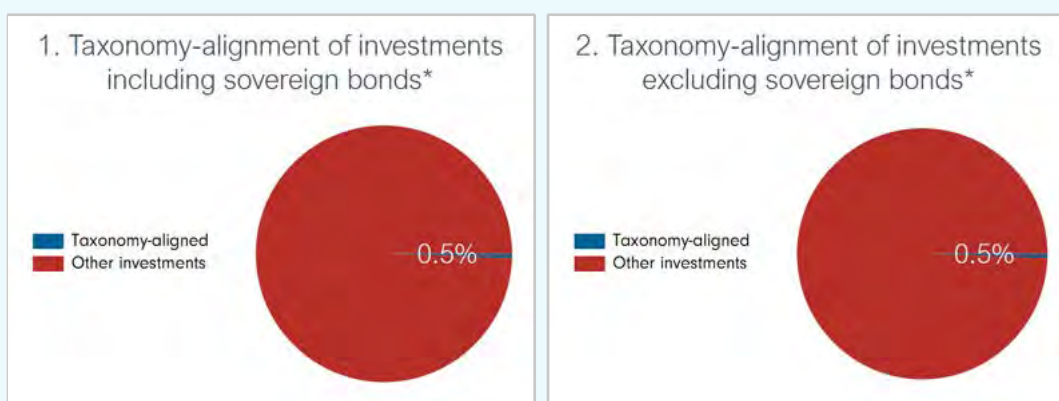
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0.5% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU2207557542/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global High Yield Fund

**Legal entity identifier:**  
549300HLL9VXER4ESF55

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

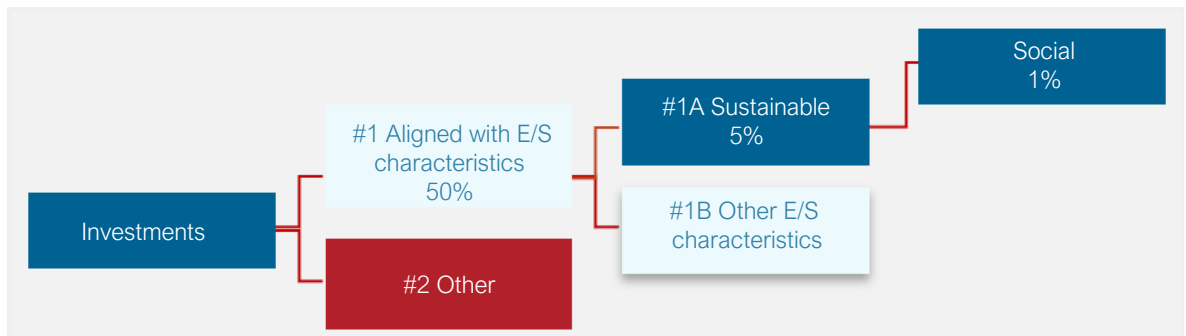
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

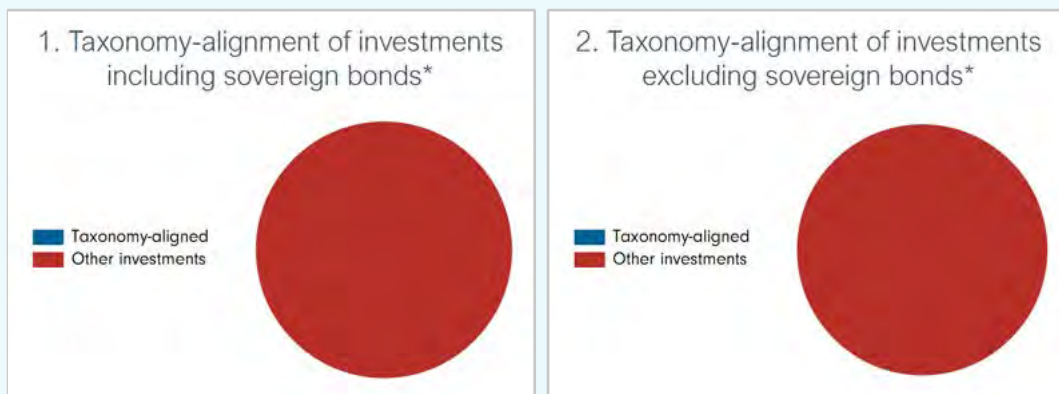
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0740037022/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0740037022/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Global Income Fund

**Legal entity identifier:**  
549300Y91PT1E5IZKI34

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

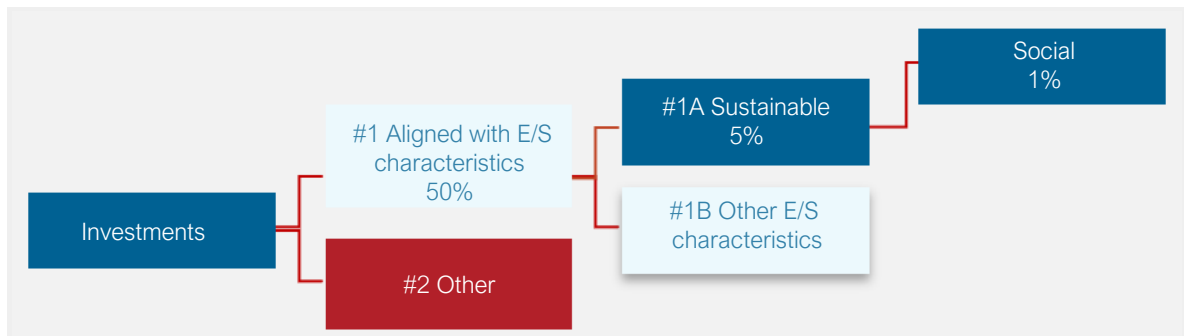
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

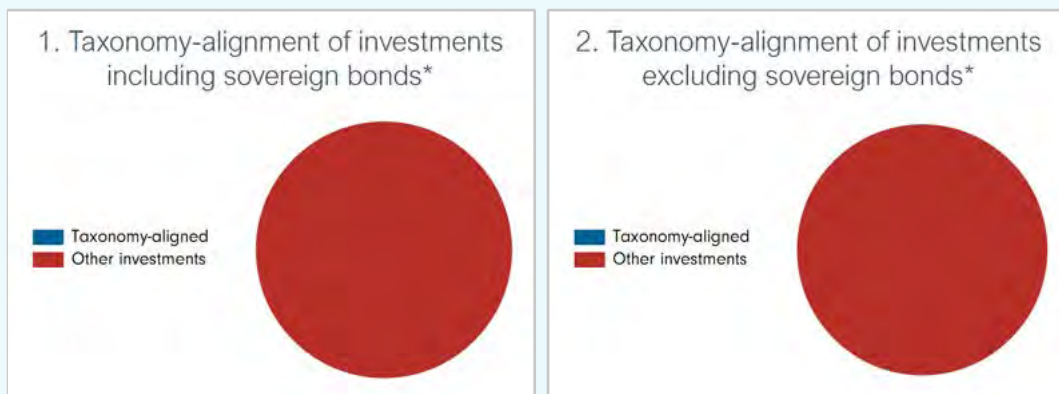
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0882574303/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Inflation-linked Bond Fund

**Legal entity identifier:**  
78VTRQN40UWE9NYCJW22

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) the percentage of the fund invested in securities of corporate issuers with exposure to the Exclusions (as defined below).

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the fund does not intend to make sustainable investments.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund does not intend to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest a minimum of 50% of its assets in issuers with favourable ESG characteristics.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

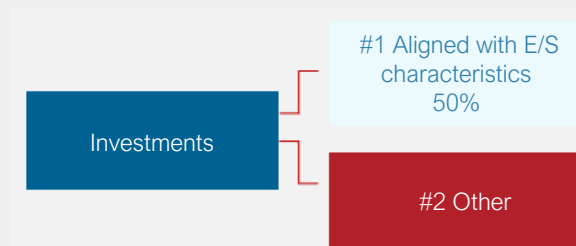
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



Asset allocation describes the share of investments in specific assets.

### What is the asset allocation planned for this financial product?

**(#1 Aligned with E/S characteristics)** The fund will invest a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

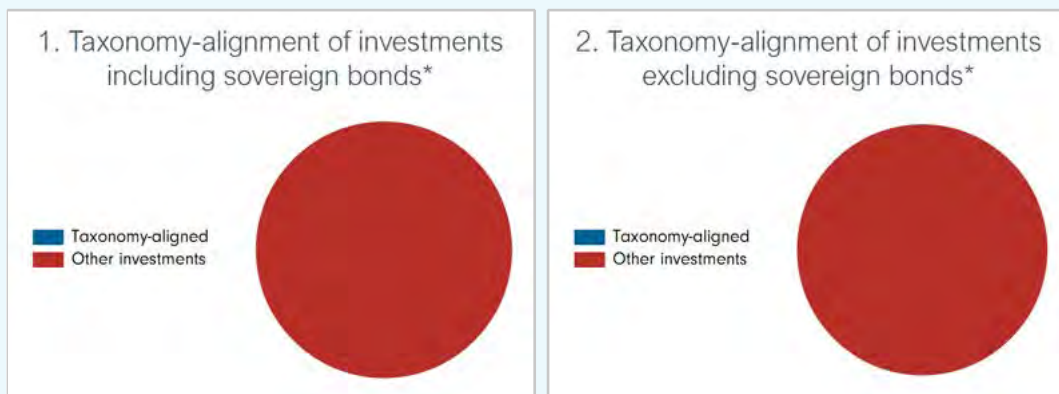
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What is the minimum share of socially sustainable investments?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0353648891/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Global Short Duration Income Fund

**Legal entity identifier:**  
549300DE58GK4SNQH841

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

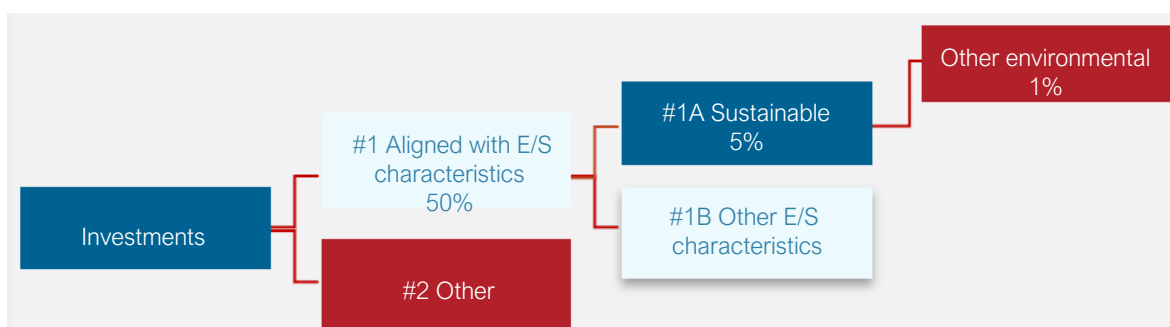
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



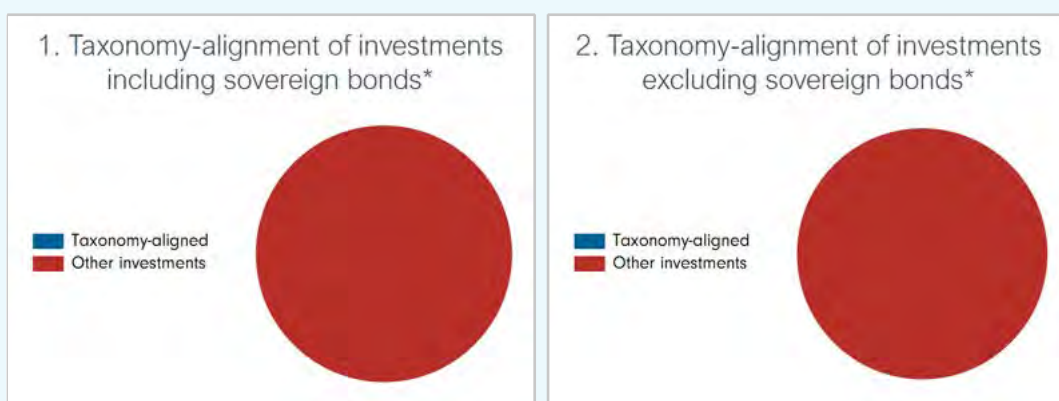
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.





**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0766124712/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0766124712/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Climate Bond Fund

**Legal entity identifier:**  
549300L1AKMJ4PE06T04

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The fund adopts a sustainable thematic strategy and focuses on the management of climate related risks. The strategy aims to favour issuers with the lowest carbon profiles within their sectors, encouraging a transition towards a greener environment through the selection of issuers on an improving carbon transition path, and investing in carefully selected green bond issuers. The strategy aims to be proactive in dealing with climate change through continual engagement with global corporate bond issuers.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, minimum safeguards and good governance criteria is met.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity has developed a quantitative scorecard that identifies entities with challenging performance on PAI indicators. Entities with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual securities. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different companies and industries and are integrated into investment decisions.

The strategy aims to favour issuers with the lowest carbon profiles within their sectors, encouraging a transition towards a greener environment through the selection of issuers on an improving carbon transition path, and investing in carefully selected green bond issuers. The strategy of the fund aims to be proactive in dealing with climate change through continual engagement with global corporate bond issuers.

The fund is part of the Fidelity Sustainable Family of funds pursuant to which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

A minimum of 90% of the fund's assets will be analysed as to whether they maintain favourable ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe as represented by the Bloomberg Global Aggregate Corporate Index (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

The fund will aim to have a lower carbon footprint compared to that of the broader market.

In respect of its direct investments, the fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 10% in sustainable investments of which 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions, as described above, to all direct investments.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

### **What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



### **What is the asset allocation planned for this financial product?**

**(#1 Aligned with E/S characteristics)** The fund will invest:

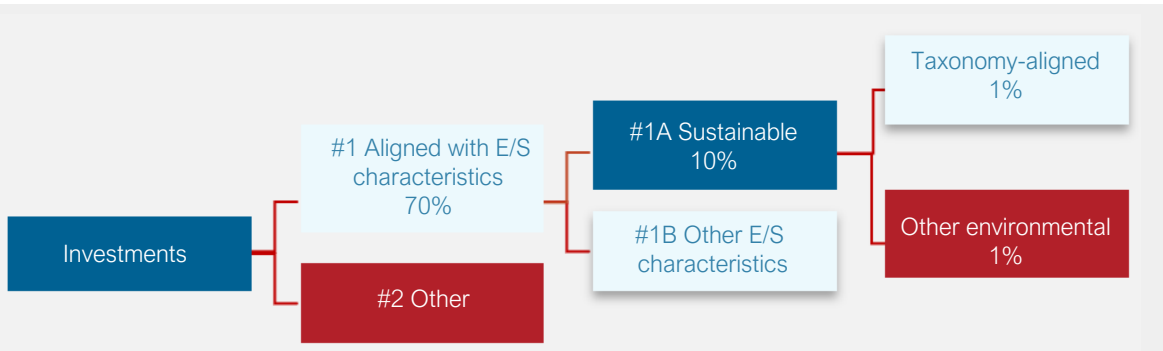
1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



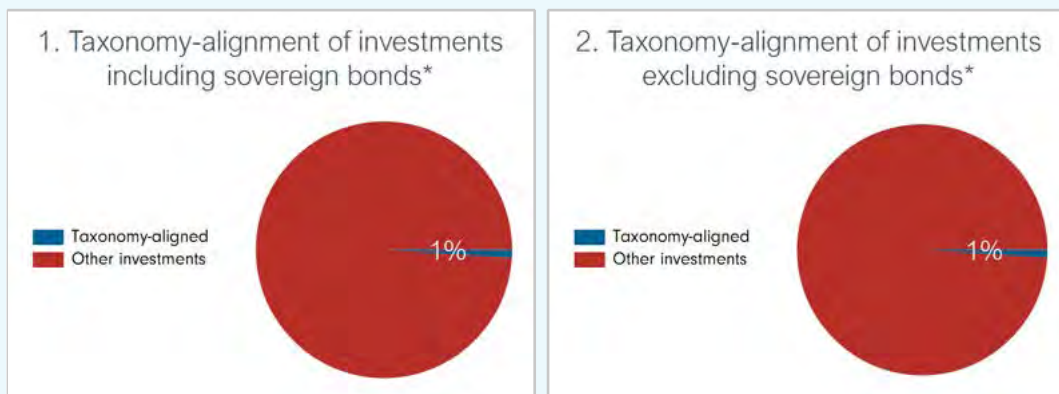
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU2111945882/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable Strategic Bond Fund

**Legal entity identifier:**  
RL7DB442ZD11XPI58I79

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
  - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics; and
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies and Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



## What is the asset allocation planned for this financial product?

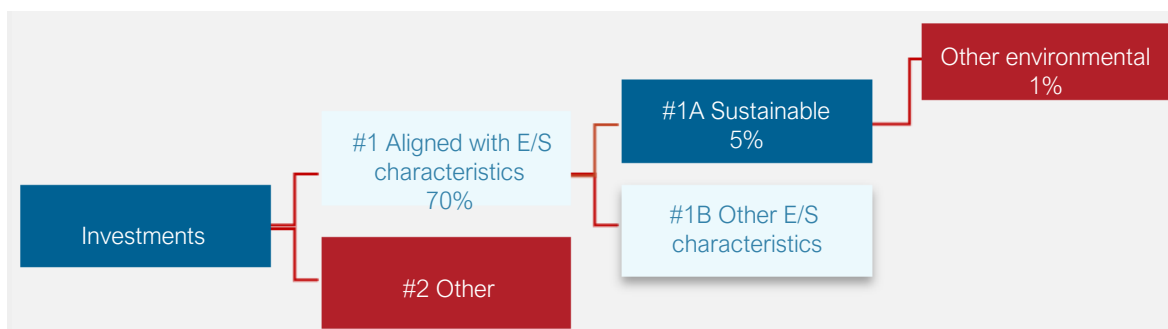
Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



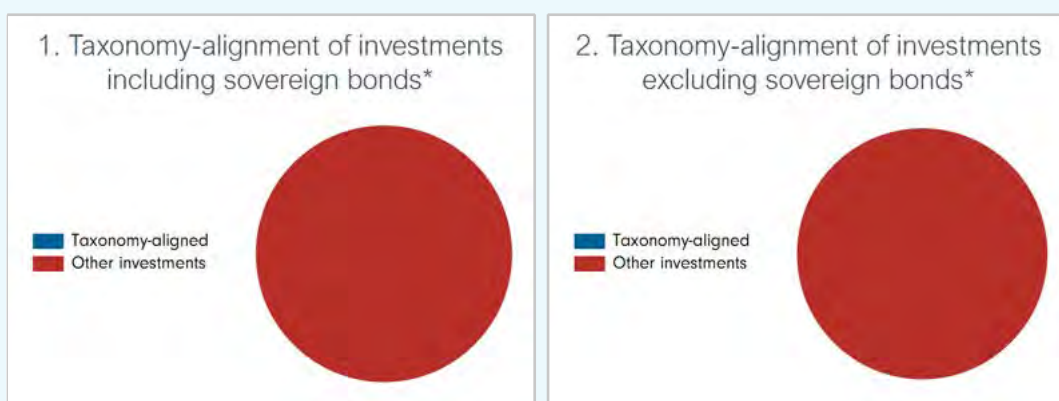
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

#### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

#### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

#### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

#### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0594300849/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable US High Yield Fund

**Legal entity identifier:**  
549300WZ0K4FU7Y35T18

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe as represented by the ICE BofA US High Yield Constrained Index (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
  - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics; and
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

The fund assesses the ESG characteristics of at least 90% of its assets. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe, as represented by the Index (as defined above), after the exclusion of 20% of the assets with the lowest ESG ratings.

In addition, the fund will systematically apply the Exclusions, as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies and Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

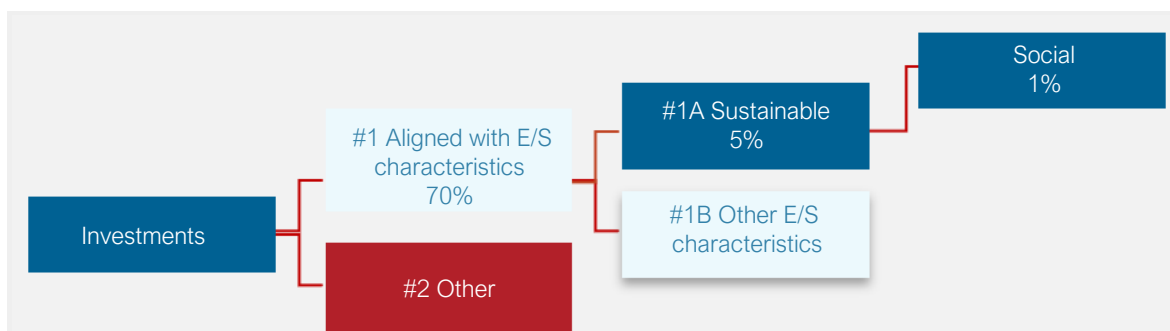
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



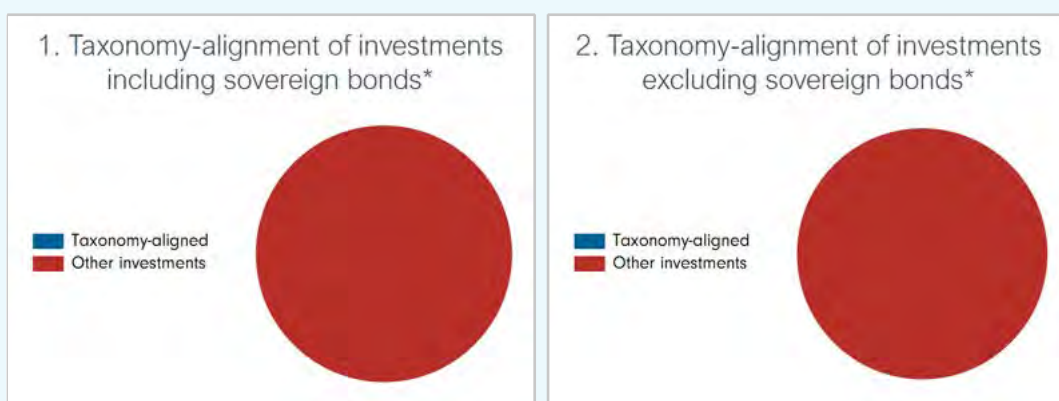
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU1668667667/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - US Dollar Bond Fund

**Legal entity identifier:**  
757QSNICZ38KH0VOQ986

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



## What is the asset allocation planned for this financial product?

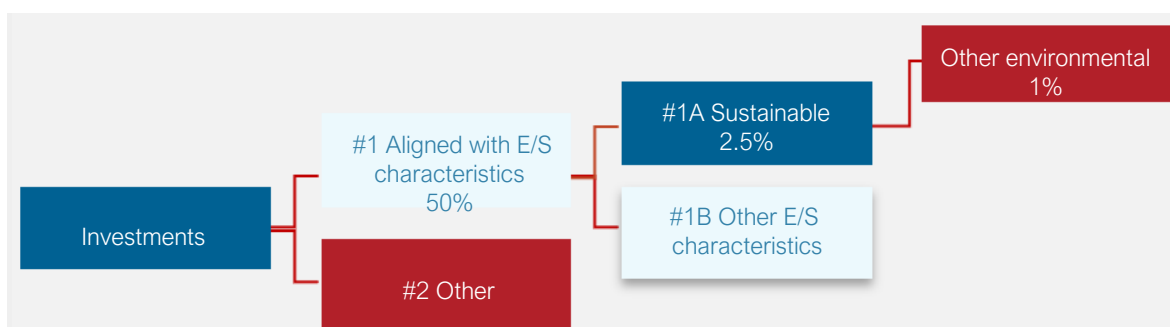
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



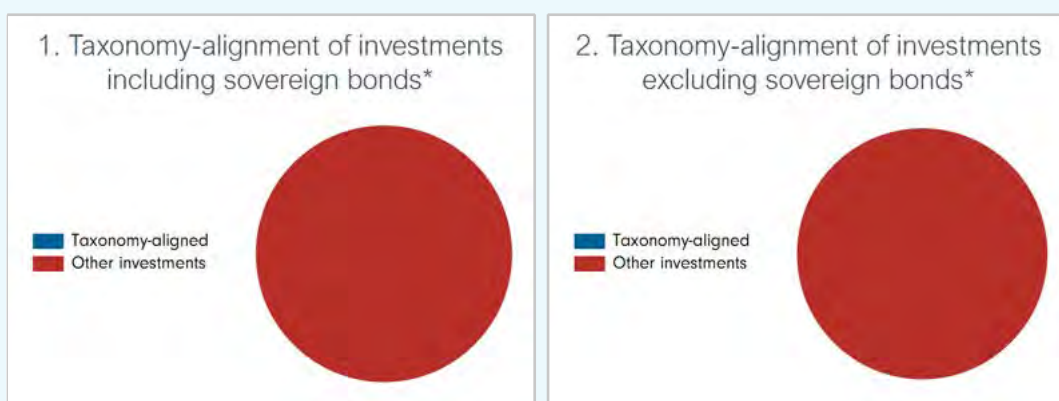
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261947682/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

Fidelity Funds - Euro Bond Fund

**Legal entity identifier:**

5493001EOTLEJOW4P129

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

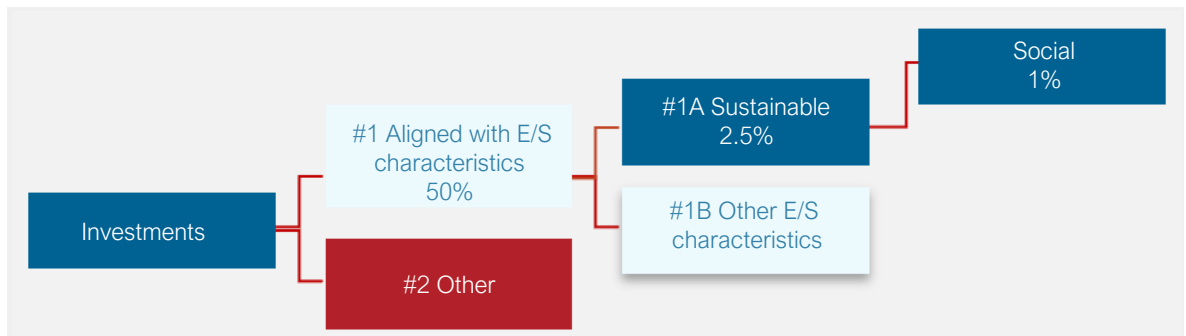
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

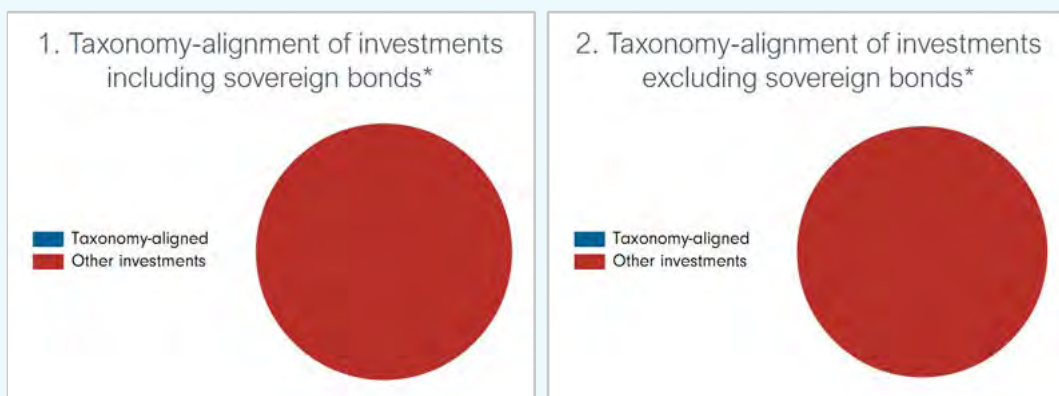
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0251130638/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0251130638/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Euro Corporate Bond Fund

**Legal entity identifier:**  
549300HVFD74DI2L1428

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

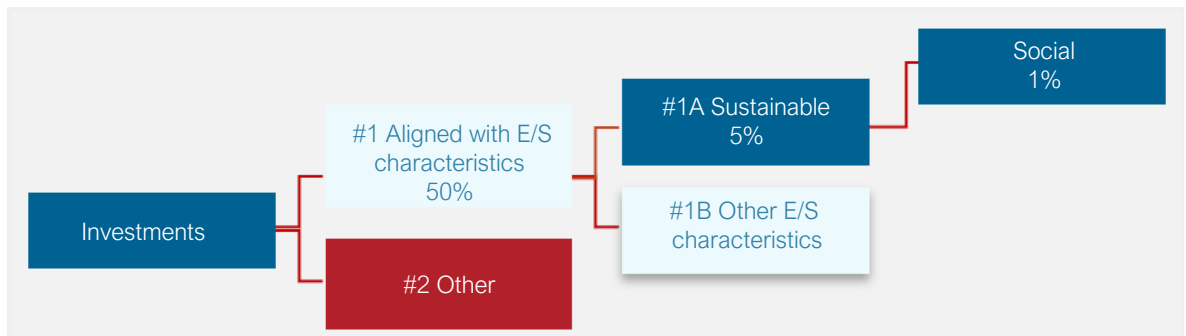
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

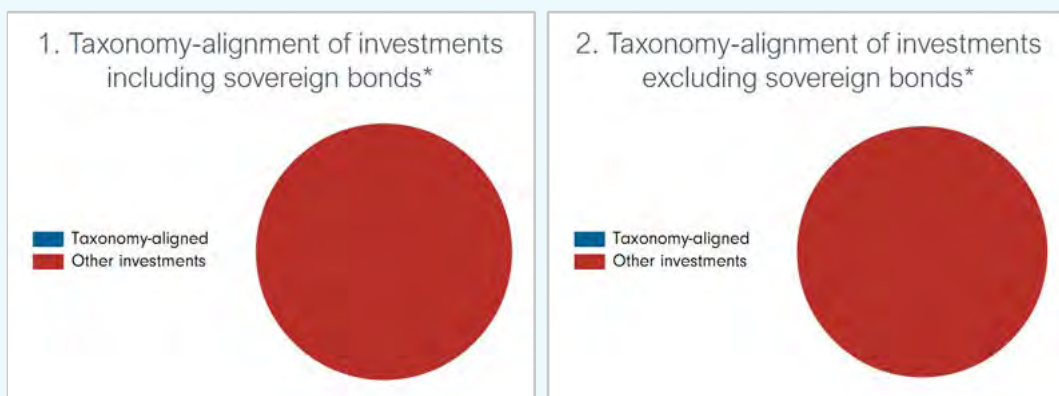
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0370787193/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0370787193/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - European High Yield Fund

**Legal entity identifier:**  
QRZDLZXRZFWQ9BAHI598

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

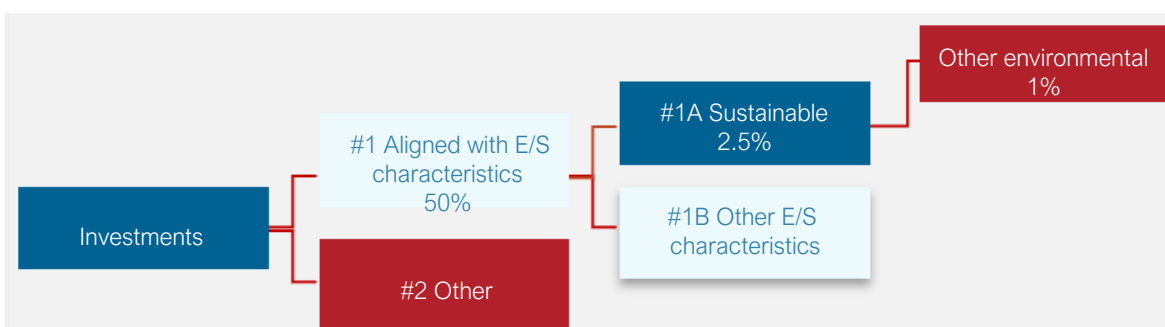
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 2.5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(**#1B Other E/S characteristics**) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



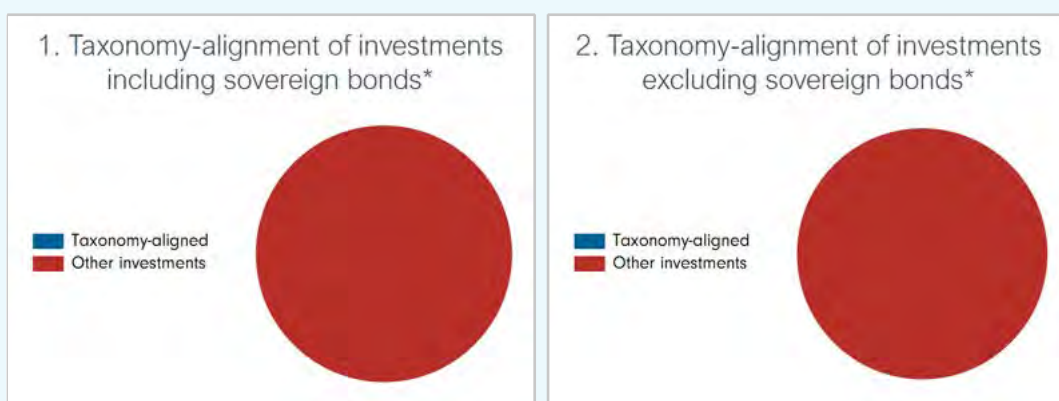
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 0% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0251130802/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Euro Short Term Bond Fund

**Legal entity identifier:**  
3NMLOFBNMWJ7JPIH6S89

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.





## What is the asset allocation planned for this financial product?

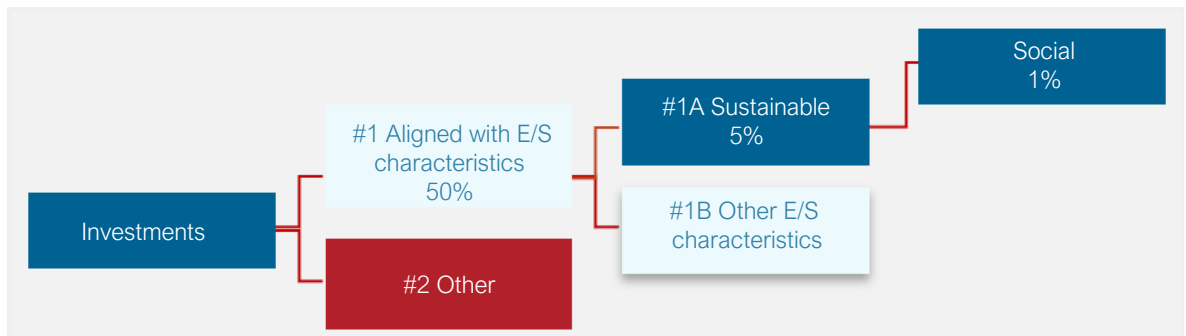
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

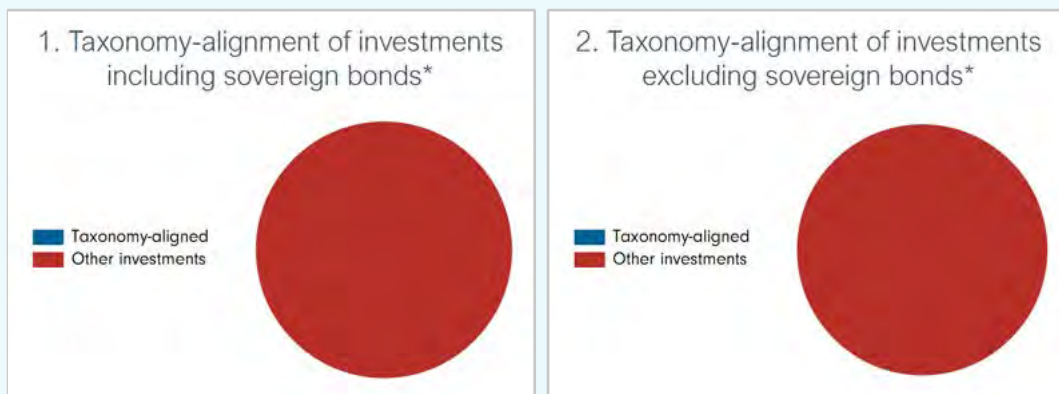
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0267388220/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0267388220/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Structured Credit Income Fund

**Legal entity identifier:**  
254900PSXCPD7UYZ5904

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) the percentage of the fund invested in securities of corporate issuers with exposure to the Exclusions (as defined below).

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the fund does not intend to make sustainable investments.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund does not intend to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest a minimum of 50% of its assets in issuers with favourable ESG characteristics.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

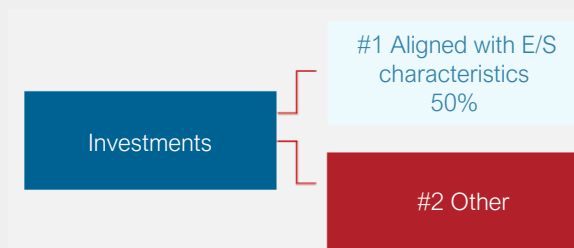
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

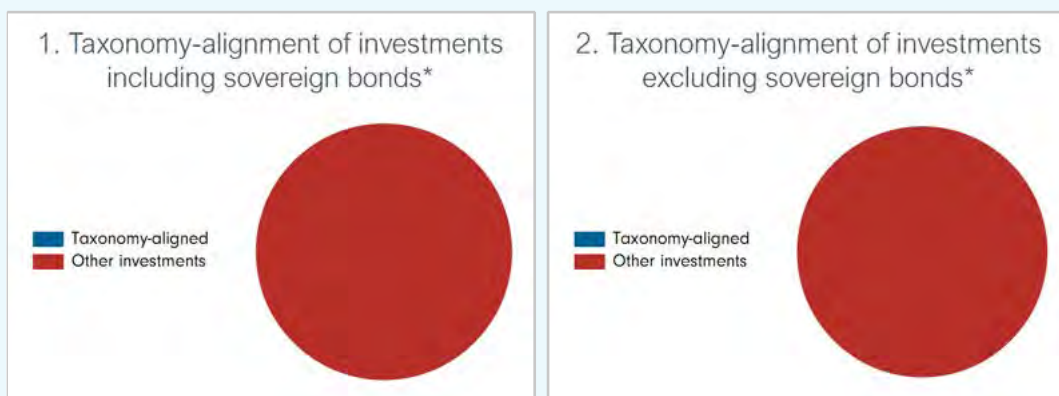
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What is the minimum share of socially sustainable investments?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU2495143062/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable Asian Bond Fund

**Legal entity identifier:**  
25490016JMCH6V9O7111

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

The fund aims to have a lower carbon footprint compared to that of the J.P. Morgan Asia Credit Index.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
  - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics; and
- (ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies and Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

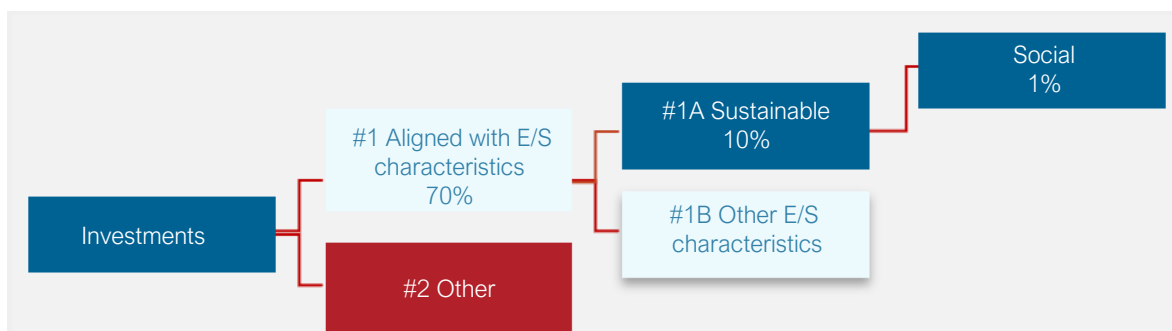
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

- (i) a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 10% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



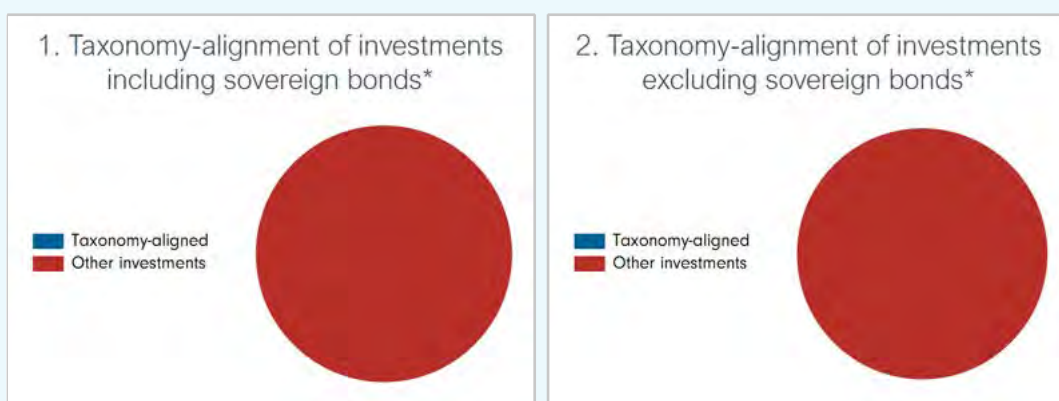
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.





**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://www.fidelity.lu/funds/factsheet/LU2386144906/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - China RMB Bond Fund

**Legal entity identifier:**  
5493005X6HEWY2HZVZ41

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

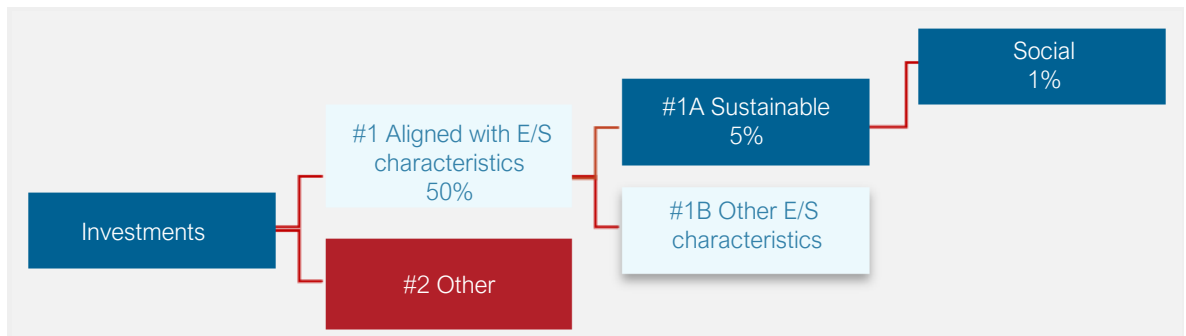
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

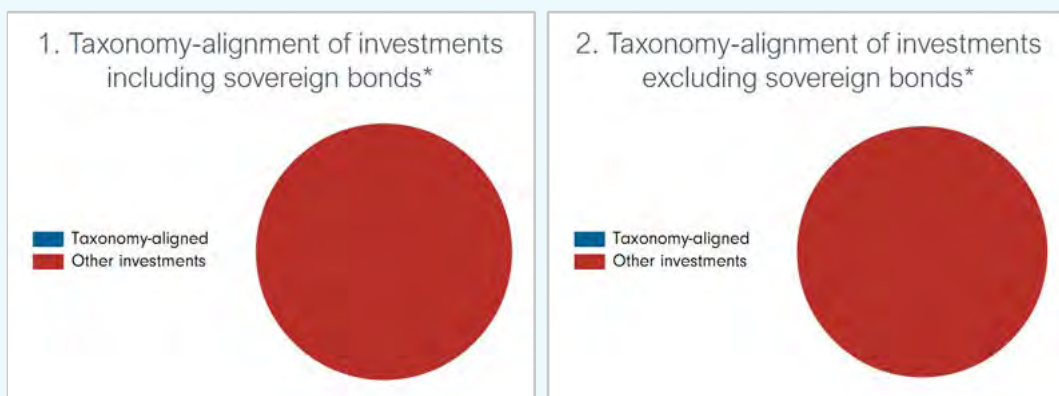
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0740036131/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Emerging Market Corporate Debt Fund

**Legal entity identifier:**  
549300CUU5R1E8GYA005

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as a performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based exclusions (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics;
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

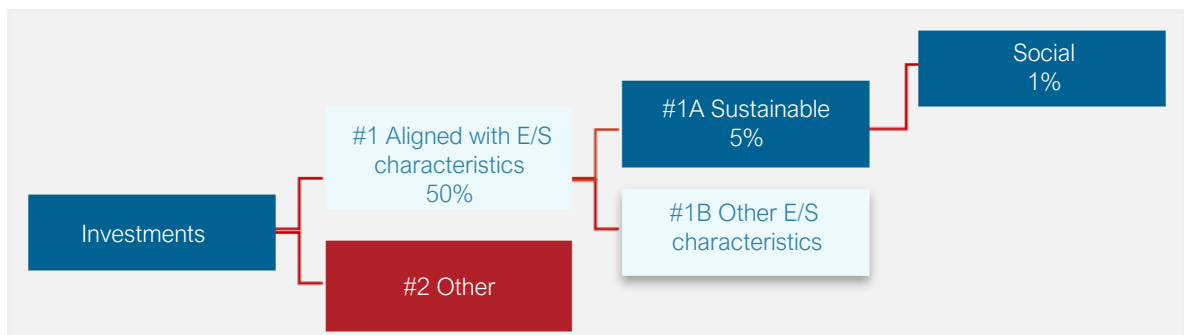
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.



Taxonomy-aligned activities are expressed as a share of:

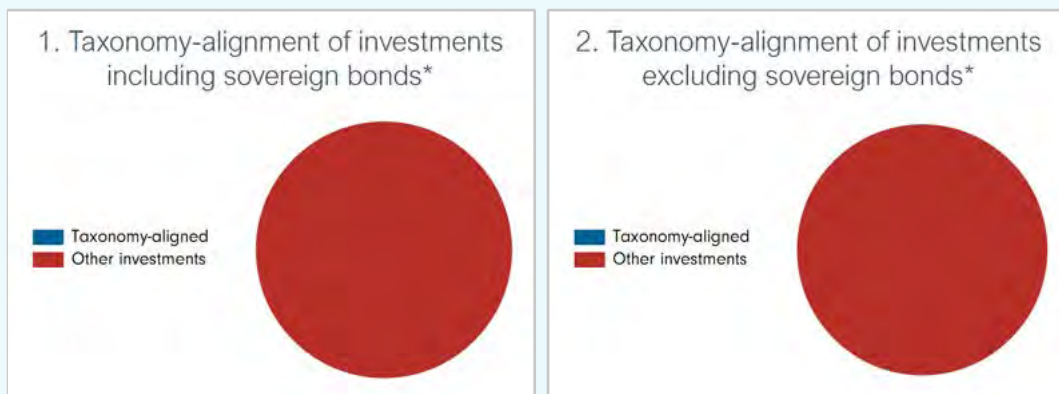
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.





## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0900495697/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0900495697/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Emerging Market Debt Fund

**Legal entity identifier:**  
549300JD9HLR74D69D63

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) the percentage of the fund invested in securities of corporate issuers with exposure to the Exclusions (as defined below).

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the fund does not intend to make sustainable investments.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund does not intend to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest a minimum of 50% of its assets in issuers with favourable ESG characteristics.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

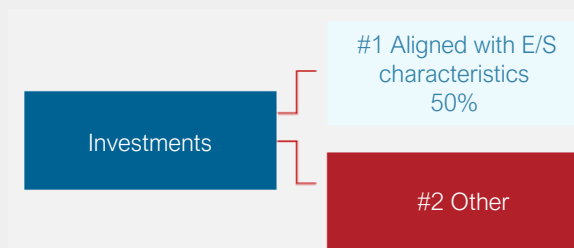
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy-aligned activities are expressed as a share of:

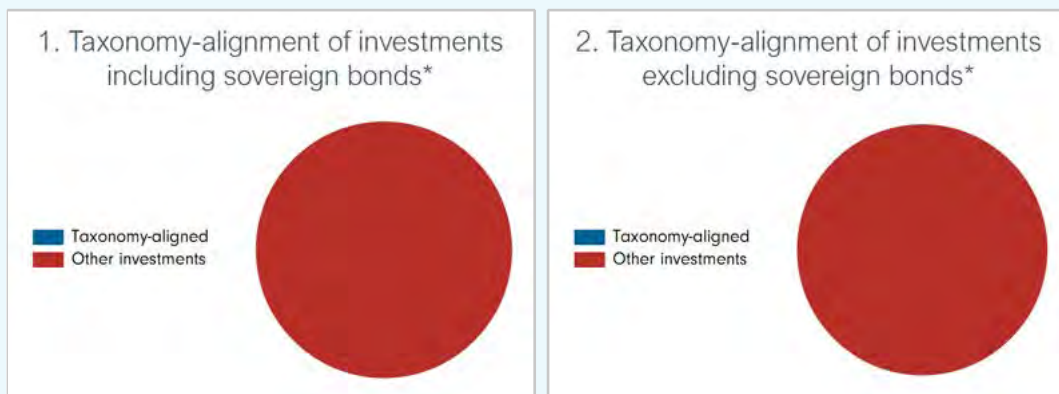
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What is the minimum share of socially sustainable investments?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0238205289/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0238205289/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Emerging Market Local Currency Debt Fund

**Legal entity identifier:**  
54930069WRF2L8MHEJ66

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) the percentage of the fund invested in securities of corporate issuers with exposure to the Exclusions (as defined below).

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the fund does not intend to make sustainable investments.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund does not intend to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest a minimum of 50% of its assets in issuers with favourable ESG characteristics.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### **What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

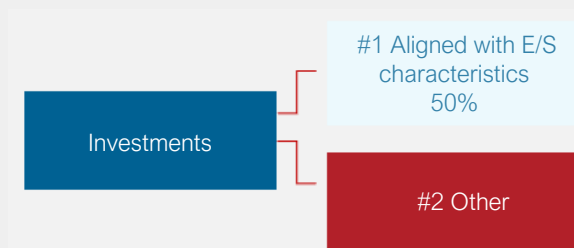
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### **What is the asset allocation planned for this financial product?**

Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy-aligned activities are expressed as a share of:

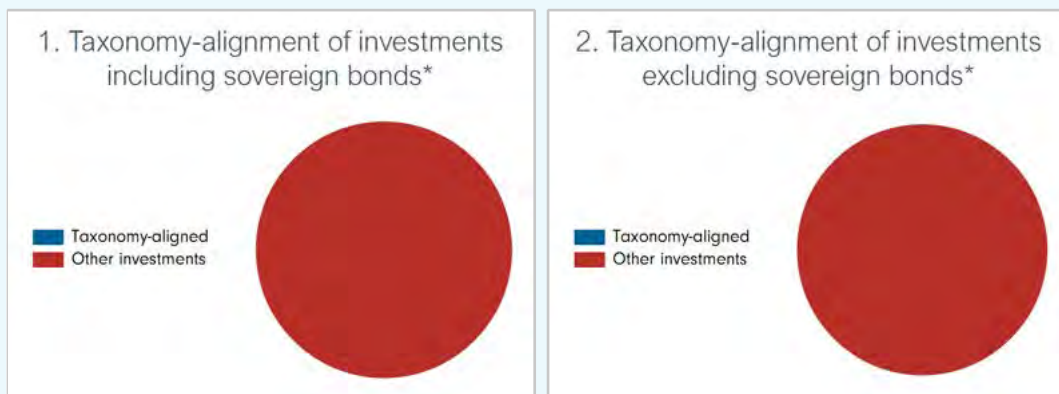
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What is the minimum share of socially sustainable investments?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU2219351280/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU2219351280/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Emerging Market Total Return Debt Fund

**Legal entity identifier:**  
549300KHEVIR00RYSU77

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework; and
- ii) the percentage of the fund invested in securities of corporate issuers with exposure to the Exclusions (as defined below).

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the fund does not intend to make sustainable investments.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund does not intend to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investment in corporate issuers, the fund is subject to:

- (a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- (b) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest a minimum of 50% of its assets in issuers with favourable ESG characteristics.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or Fidelity ESG ratings.

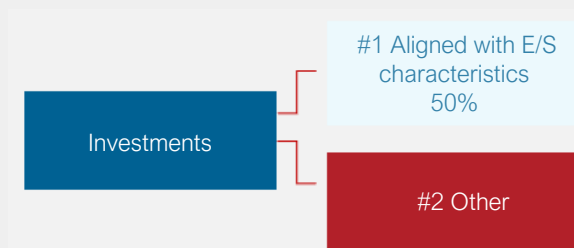
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy-aligned activities are expressed as a share of:

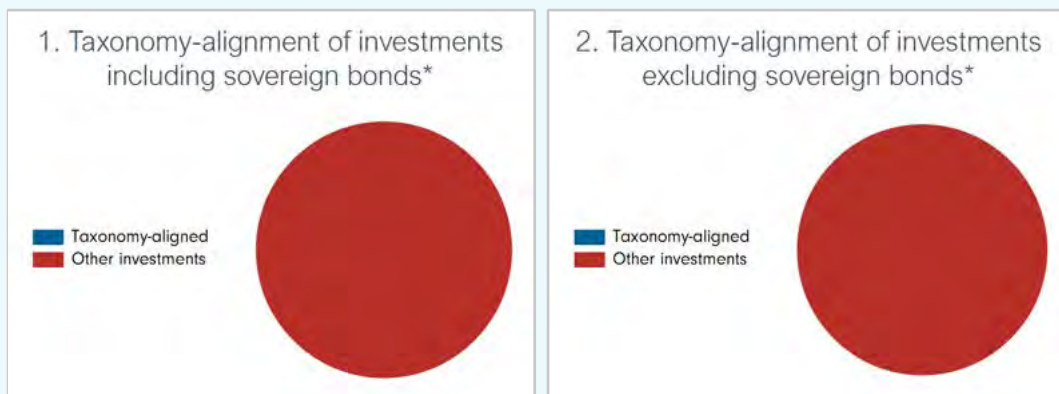
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What is the minimum share of socially sustainable investments?**

This question is not applicable as the fund does not intend to make sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund will be invested in assets aligned with the financial objective of the fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1830996044/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1830996044/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable Emerging Market Debt Fund

**Legal entity identifier:**  
254900MTI4B5RXM4H295

**Environmental and/or social characteristics**

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the fund invested in sustainable investments;
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
- v) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as an investment in securities of:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as for performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's norms based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity

and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
  - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics; and
- (ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions, as described above.

### **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies and Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.



### What is the asset allocation planned for this financial product?

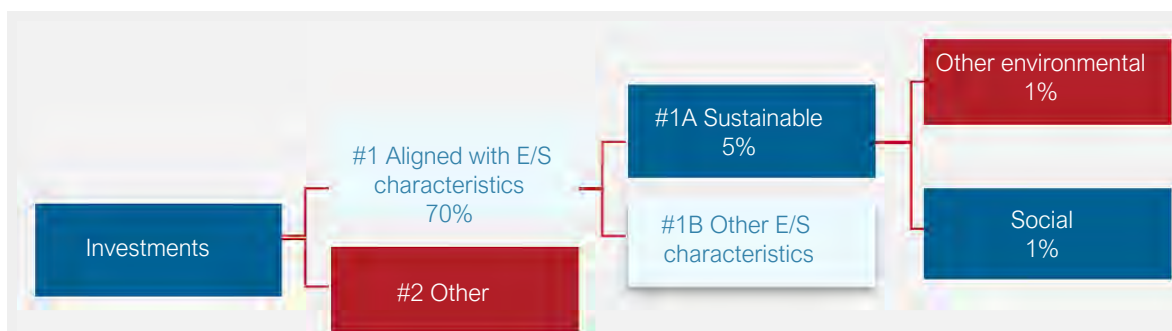
Asset allocation describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

- (i) a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
- (ii) a minimum of 5% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



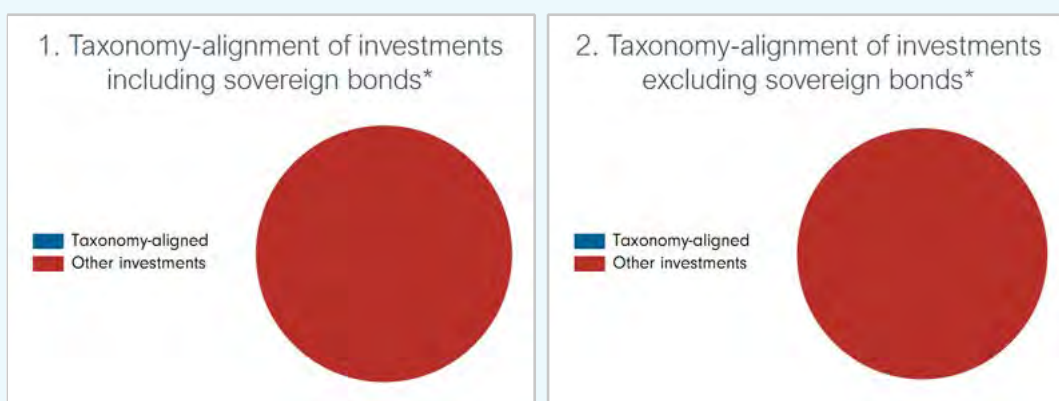
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

#### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

#### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

#### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

#### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU2546725644/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - European Multi Asset Income Fund

**Legal entity identifier:**  
549300P3VQEECSQRUQ90

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms (as set out above).

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity Sustainability Ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

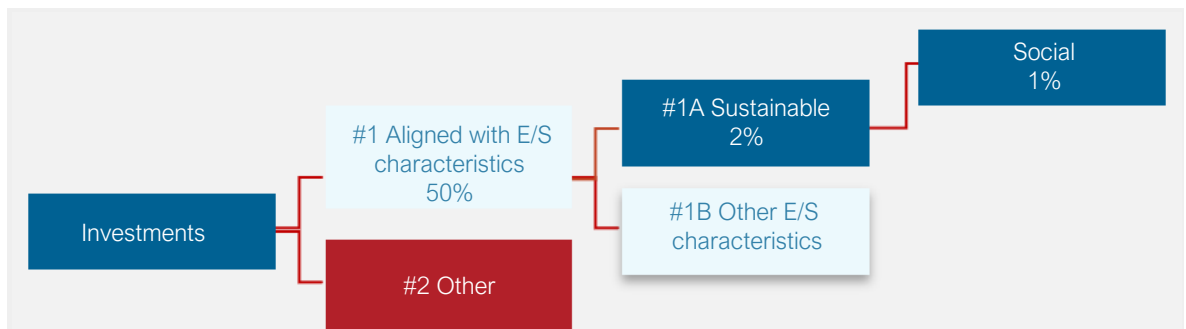
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 2% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy-aligned activities are expressed as a share of:

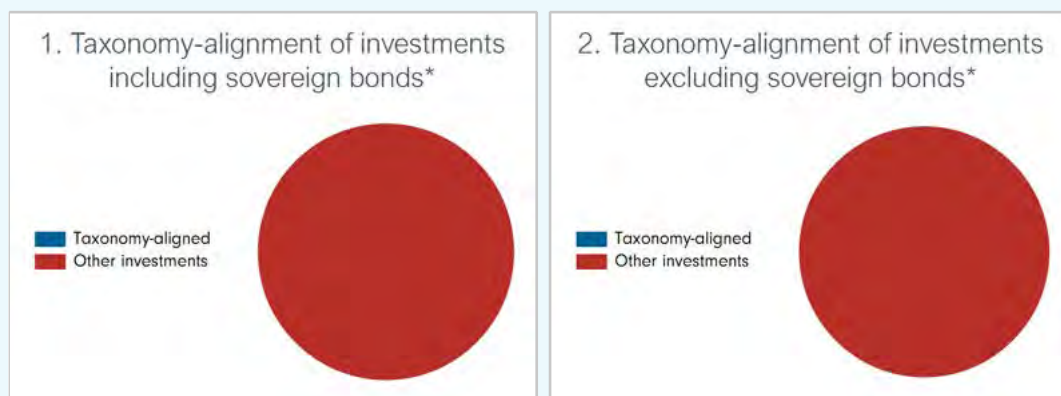
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### **What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund which are not aligned with the favourable ESG characteristics, will be invested in accordance with the financial investment objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments in corporate issuers will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU0261950553/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU0261950553/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Global Multi Asset Income Fund

**Legal entity identifier:**  
549300ISMCTFO21OMK36

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments in corporate issuers, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

A minimum of 50% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms (as set out above).

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 2% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

### ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity Sustainability Ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

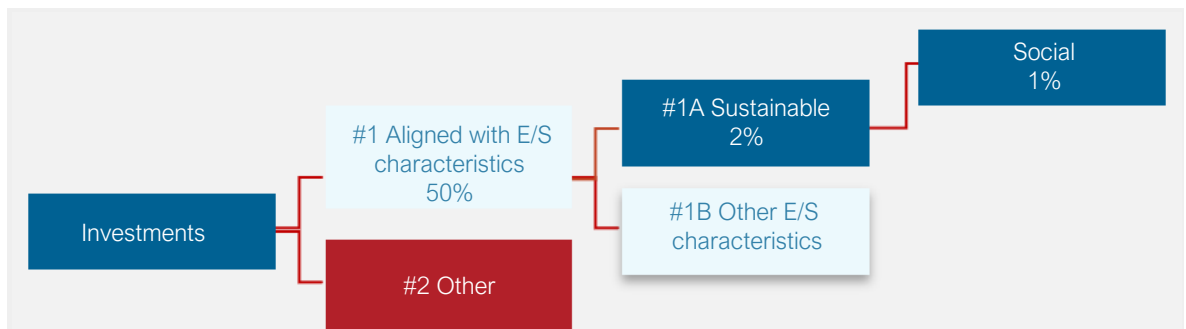
**Asset allocation** describes the share of investments in specific assets.

**(#1 Aligned with E/S characteristics)** The fund will invest:

1. a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 2% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

**(#1B Other E/S characteristics)** Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

Taxonomy-aligned activities are expressed as a share of:

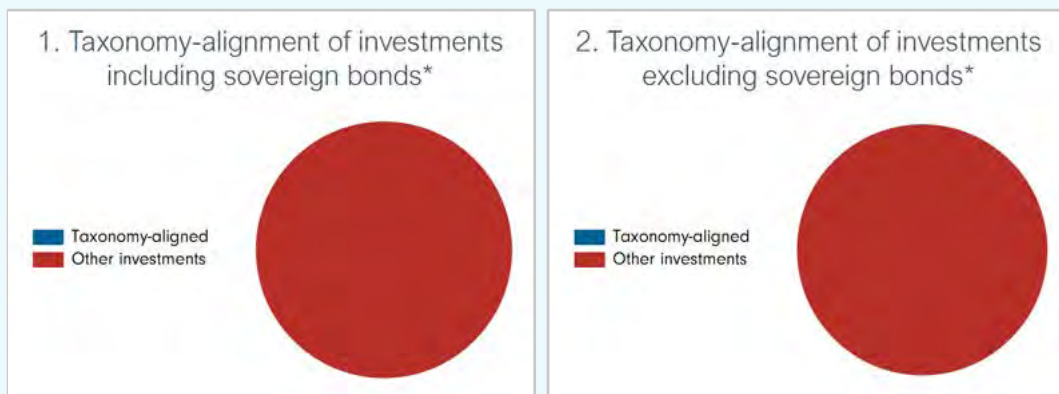
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of socially sustainable investments?**

The fund invests a minimum of 1% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund which are not aligned with the favourable ESG characteristics, will be invested in accordance with the financial investment objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments in corporate issuers will adhere to the Exclusions.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

This question is not applicable.

### *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

This question is not applicable.

### *How does the designated index differ from a relevant broad market index?*

This question is not applicable.

### *Where can the methodology used for the calculation of the designated index be found?*

This question is not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www.fidelity.lu/funds/factsheet/LU1116430247/tab-disclosure#SFDR-disclosure.](https://www.fidelity.lu/funds/factsheet/LU1116430247/tab-disclosure#SFDR-disclosure)

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Multi Asset Income Fund

**Legal entity identifier:**  
549300GG6X1NDTLYIF66

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) in respect of its direct investments, the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below);
- iii) the percentage of the fund invested in sustainable investments; and
- iv) the percentage of the fund invested in sustainable investments with a social objective.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screening (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation that identifies entities with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes  
 No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

- (i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.
- (ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) *Voting* - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund’s quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered.

Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

In respect of its direct investments in corporate issuers, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. a principle-based screening policy which includes:

(i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

(ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 3% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the fund will systematically apply the Exclusions as described above.

### ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity Sustainability Ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.



### What is the asset allocation planned for this financial product?

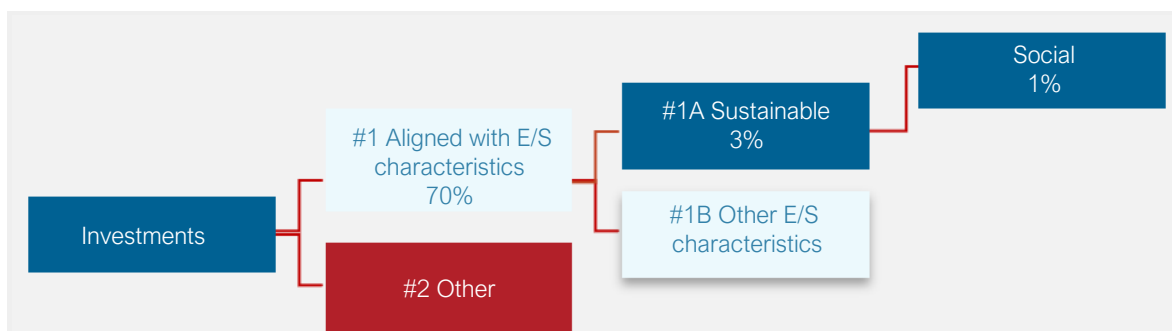
Asset allocation describes the share of investments in specific assets.

(#1 Aligned with E/S characteristics) The fund will invest:

1. a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics;
2. a minimum of 3% of its assets in sustainable investments (**#1A sustainable**)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



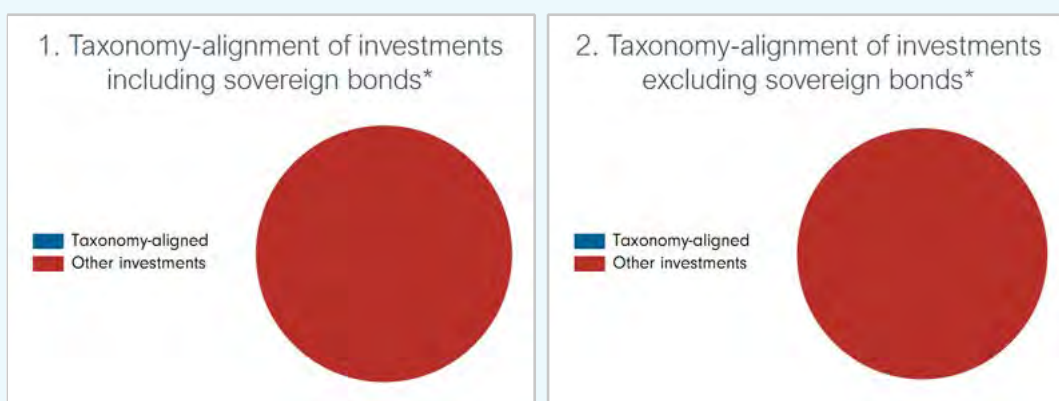
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



### What is the minimum share of socially sustainable investments?

The fund invests a minimum of 1% in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the fund which are not aligned with the favourable ESG characteristics, will be invested in accordance with the financial investment objective of the fund, or cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As minimum environmental and social safeguard, all direct investments in corporate issuers will adhere to the Exclusions.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

#### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

#### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

#### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

#### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0138981039/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Fidelity Funds - Sustainable Euro Cash Fund

**Legal entity identifier:**  
549300JLOE1H4LO06859

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the fund does not intend to make sustainable investments.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund does not intend to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.



(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
  - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest a minimum of 70% of its assets in issuers with favourable ESG characteristics.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies and Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

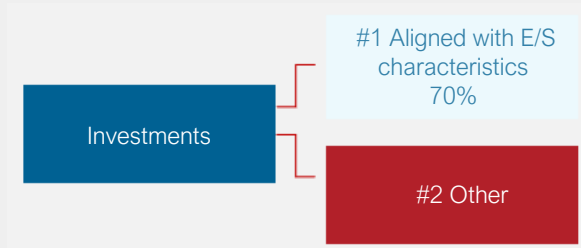
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**(#1 Aligned with E/S characteristics)** The fund will invest a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



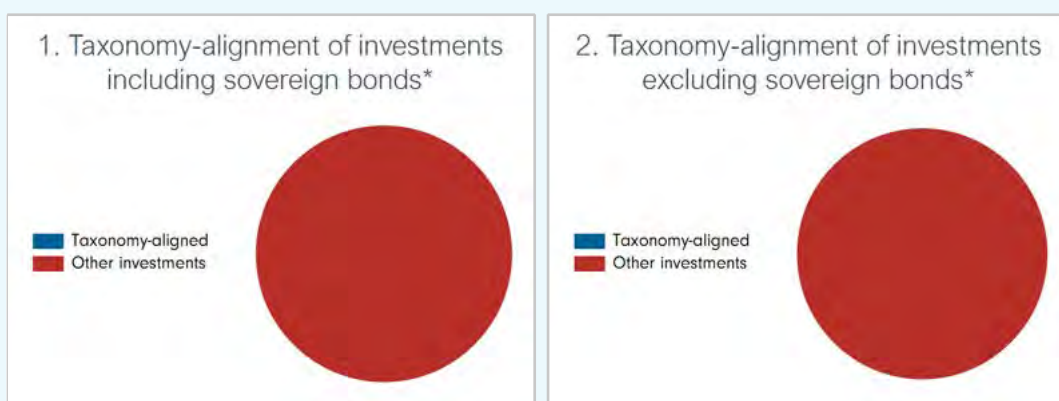
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.



### What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261953490/tab-disclosure#SFDR-disclosure>

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Fidelity Funds - Sustainable US Dollar Cash Fund

**Legal entity identifier:**  
549300VCV3WGOB2T4874

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

### **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the fund invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; and
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (as defined below).

### **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This question is not applicable as the fund does not intend to make sustainable investments.

### **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the fund does not intend to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

This question is not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

Consideration of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.



(iii) *Exclusions* - When investing directly in corporate issuers, the fund applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - Fidelity uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating the principal adverse impacts. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the fund, principal adverse impacts may not be considered. Information on principal adverse impacts will be available in the annual report of the fund.



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The fund is part of the Fidelity Sustainable Family of funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

In respect of its direct investments, the fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
2. a principle-based screening policy which includes:
  - (i) norms-based screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - (ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.



**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The fund will invest a minimum of 70% of its assets in issuers with favourable ESG characteristics.

In addition, the fund will apply the Exclusions, as described above, to all direct investments in corporate issuers.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

**What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies and Fidelity ESG ratings.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

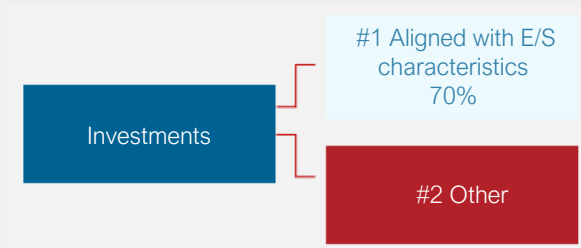
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**(#1 Aligned with E/S characteristics)** The fund will invest a minimum of 70% of its assets in securities of issuers with favourable ESG characteristics.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the fund dedicated to promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



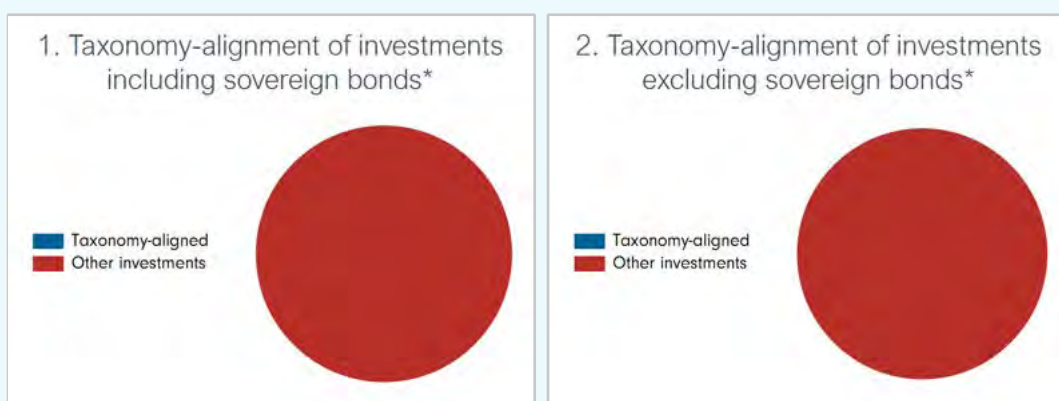
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU taxonomy alignment of the underlying investments of the fund is measured by turnover.

*The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This question is not applicable as the fund does not intend to make sustainable investments.



### What is the minimum share of socially sustainable investments?

This question is not applicable as the fund does not intend to make sustainable investments.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the fund will adhere to the Exclusions.



## **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

### ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

### ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

### ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

### ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fidelity.lu/funds/factsheet/LU0261952922/tab-disclosure#SFDR-disclosure>.

Further information on the methodologies set out herein is available on the website: [Sustainable investing framework \(fidelityinternational.com\)](https://www.fidelityinternational.com/sustainable-investing-framework).

# Appendix 3


JP Morgan Funds Prospectus

VISA 2023/173287-260-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2023-06-09

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over a faint, illegible stamp or watermark.

# JPMORGAN LIQUIDITY FUNDS

**Société d'Investissement à Capital Variable  
Luxembourg**

**PROSPECTUS**

June 2023

NOT FOR USE BY OR DISTRIBUTION TO US PERSONS

JPMORGAN LIQUIDITY FUNDS (the "**Fund**") has been authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time ("*loi relative aux organismes de placement collectif*", the "**Luxembourg Law**") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**") under the UCITS Directive (as defined below). The Fund and all its Sub-Funds qualify as Money Market Funds and have been duly authorised by the CSSF (as defined below) in accordance with the provisions of the MMF Regulation (as defined below).

Investors should note that:

- a Money Market Fund like the Fund or any of its Sub-Funds is not a guaranteed investment;
- an investment in the Fund or any of its Sub-Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of its Sub-Funds or stabilising the Net Asset Value per Share;
- the risk of loss of the principal is borne by the Shareholders.

As a UCITS, the Fund may be offered for sale in European Union ("**EU**") Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined under "1. Subscription of Shares" below). Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.**

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein.

The Directors, whose names are set out under "Board of Directors", have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Prospective investors should be aware that it is solely their responsibility to ensure their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

The Sub-Funds may be permitted to purchase or hold securities which are subject to sanctions laws in some jurisdictions other than Luxembourg and the European Union. Investors from these jurisdictions should seek professional advice regarding local sanction laws. Investors from these jurisdictions may need to redeem their holdings in a Sub-Fund.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised, or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

Investors should note that the Fund is an investment fund established as a UCITS. Its Sub-Funds should not be considered as banking products. Whilst the preservation of capital is a major component of the objective of the Sub-Funds it is not guaranteed. Neither JPMorgan Asset Management (Europe) S.à r.l. (the Management Company), the Investment Managers, nor any other company in the JPMorgan Chase & Co. group will provide capital support in the event of any capital loss arising within the Sub-Funds.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus. These documents and the Key Investor Information Documents published by the Fund are available at the Registered Office of the Fund and from its local sales agents listed in "Appendix I – Information for Investors in Certain Countries".

The Management Company or JPMorgan Chase & Co. may use telephone recording procedures to record, inter alia, transaction orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the taping of conversations between such counterparty and the Management Company or JPMorgan Chase & Co. and to the use of such tape recordings by the Management Company and/or JPMorgan Chase & Co. in legal proceedings or otherwise at their discretion.

Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation, or as set out in this Prospectus or the Privacy Policy. Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified, processed or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country, including emerging markets, in which the Management Company or JPMorgan Chase & Co. conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. In that context, investor data may be shared with central administration agent(s) to which the Management Company has outsourced certain transfer agency functions. These agents may also outsource certain functions such as recording investor static data, trade placements and payment information. This outsourcing results in the transfer of relevant investor data such as name and address and trading actions (e.g. subscriptions, redemptions and switches) from the agents to their affiliates and/or sub-contractors. These agents and the entities to which they outsource to may be located in any location globally including in EMEA, USA, Canada, India, Malaysia and Hong Kong. Subject to applicable law, investors may have rights in respect of their personal data, including a right to



access and rectification of their personal data and in some circumstances a right to object to the processing of their personal data. The Privacy Policy is available at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy) and hard copies are available on request from the Management Company.

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## **Principal Features and Glossary**

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

<b>Amortised Cost Method</b>	A valuation method whereby the cost of investments is adjusted to income for the amortisation of premiums or discounts over the remaining life of the investment within the meaning of the MMF Regulation.
<b>Asset Backed Commercial Paper(s) or ABCP</b>	A short-term debt instrument issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.
<b>Asset-Backed Securities (ABS)</b>	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, mortgages, student loans, equipment lease, collateralized repo loans and EETCs (Enhanced Equipment Trust Certificates).
<b>Articles</b>	The Articles of Incorporation of the Fund as amended from time to time.
<b>AUD</b>	Australian Dollars.
<b>Benchmark</b>	The Benchmark, as amended from time to time, where listed in section 3 of "Appendix III - Sub-Fund Details" for the relevant Sub-Fund or Sub-Funds is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The degree of correlation with the Benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile and investment objective of the Sub-Fund and the concentration of constituents in the Benchmark. Where a Sub-Fund's Benchmark is part of the investment policy, this is stated in the investment objective and policy of the Sub-Fund in "Appendix III - Sub-Fund Details" and the Sub-Fund will be seeking to outperform such Benchmark. The description "Total Return Gross" is applied to a benchmark when the return is quoted gross of tax on dividends.
<b>Business Day</b>	For Sub-Funds with a Reference Currency of Euro, a Business Day is every day other than a Saturday or Sunday with the exception of any day designated as a TARGET closing day by the European Central Bank, the Christmas Day and/or Boxing Day public holidays in the UK (if 25 <sup>th</sup> and/or 26 <sup>th</sup> December fall on a Saturday or Sunday) and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of US Dollar, a Business Day is every day the Federal Reserve Bank of New York and the New York Stock Exchange are open and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of Sterling, a Business Day is every day the Bank of England and the London Stock Exchange are open and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of Australian Dollars, a Business Day is every day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of Singapore Dollars, a Business Day is every day on which the Monetary Authority of Singapore is open and any additional day determined by the Management Company. Any additional day determined by the Management Company to be a Business Day in respect of any Sub-Fund will be notified to Shareholders in the relevant Sub-Fund by an announcement published on the Luxembourg Stock Exchange, by publication on the Morgan Money platform ( <a href="https://am.jpmorgan.com/gb/en/asset-management/liq/resources/morgan-money/">https://am.jpmorgan.com/gb/en/asset-management/liq/resources/morgan-money/</a> ) and by email communication to all Shareholders appearing on a current distribution list maintained on the Register of Shareholders at least forty eight (48) hours in advance of such day. Information will also be available during normal office hours from the Registered Office of the Fund.

<b>Caisse de Consignation</b>	The <i>Caisse de Consignation</i> is a Luxembourg Government agency responsible for safekeeping unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law(s). The Management Company will pay Shareholder assets to the Caisse de Consignation in certain circumstances as described in the prospectus.
<b>Constant NAV</b>	A Net Asset Value per Share which is calculated, where appropriate, by using the Amortised Cost Method in accordance with Articles 31 and 32 of the MMF Regulation for Public Debt CNAV MMF and LVNAV MMF and rounded to the nearest percentage point or its equivalent. A Constant NAV may be calculated for both distributing and accumulating Share Classes. When calculated for distributing Share Classes it is deemed stable.
<b>CSSF</b>	Commission de Surveillance du Secteur Financier, 283, route d'Arlon L-1150 Luxembourg, Tel + (352) 26 25 11, Fax + (352) 26 25 1 2601. The regulatory and supervisory authority of the Fund in Luxembourg.
<b>Dealing Basis</b>	Forward pricing (a forward price is a price calculated at the Valuation Point following the Sub-Fund's deal cut-off time).
<b>Debt Securities</b>	Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper.
<b>Depository</b>	J.P. Morgan SE – Luxembourg Branch.
<b>Directors</b>	The Board of Directors of the Fund (or hereinafter referred to as the "Board", the "Directors" or the "Board of Directors").
<b>Distributor</b>	A person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
<b>Dividends</b>	Distributions attributable to Share Classes of the Sub-Funds, as set out in the Prospectus under "Dividend Policy".
<b>Documents of the Fund</b>	The Articles, Prospectus, Key Investor Information Documents, supplementary documents and financial reports.
<b>Eligible State(s)</b>	Any EU Member State, any member state of the Organisation for Economic Co-operation and Development (" <b>OECD</b> ") and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
<b>ESMA</b>	The <i>European Securities and Markets Authority</i> is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
<b>EU Member State(s)</b>	<i>A member state of the European Union.</i>
<b>EURIBOR</b>	( <b>Euro Interbank Offer Rate</b> ). The rate of interest at which banks borrow funds, in marketable size, from other banks in the EU interbank market.
<b>EUR/Euro</b>	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
<b>FATF</b>	<b>Financial Action Task Force</b> (also referred to as Groupe d'Action Financière Internationale "GAFI"). The Financial Action Task Force (FATF) is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.
<b>Financial Year</b>	The financial year of the Fund ends on 30 November each year.
<b>Fund</b>	The Fund is an investment company organised under Luxembourg law as a <i>Société Anonyme</i> qualifying as a <i>Société d'Investissement à Capital Variable</i>

	("SICAV"). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares.
<b>GBP</b>	United Kingdom Pounds Sterling.
<b>Historical Performance</b>	Past performance information for each Share Class of a Sub-Fund is contained in the Key Investor Information Document for that Share Class, which is available at the Registered Office of the Fund.
<b>Institutional Investor(s)</b>	An investor, within the meaning of Article 174 of the Luxembourg Law which currently includes credit institutions and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are investors within the meaning of this definition or under discretionary management, insurance companies, pension funds, Luxembourg and foreign collective investment schemes and qualified holding companies. Further details on the eligibility requirements to qualify as an Institutional Investor can be found within "Minimum Subscription Amounts and Eligibility for Shares"
<b>Investment Manager(s)</b>	The Management Company has delegated investment management and advisory functions for each Sub-Fund to one of the Investment Managers listed in the Management and Administration section below and as further specified in respect of each Sub-Fund in "Appendix III - Sub-Fund Details".
<b>JPMorgan Chase Bank, N.A.</b>	JPMorgan Chase Bank N.A, 383 Madison Avenue, New York, N.Y. 10179 USA ("JPMCB"), an affiliate of the Management Company.
<b>JPMorgan Chase &amp; Co.</b>	The Management Company's ultimate holding company, located at 383 Madison Avenue, New York, N.Y. 10179, USA and that company's direct and indirect subsidiaries and affiliates worldwide.
<b>Key Investor Information Document</b>	The Fund publishes a Key Investor Information Document (a "KIID") for each Share Class of each Sub-Fund which contains the information required by the Luxembourg Law to help investors understand the nature and the risks of investing in the Sub-Fund. Investors are advised to read the KIID so they can make an informed decision about whether to invest. For the avoidance of any doubt and where relevant, the references to KIID in this Prospectus shall also be understood as references to the packaged retail and insurance-based investment products key information document (as defined in Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs")).
<b>Legal Structure</b>	An open-ended investment company with multiple Sub-Funds incorporated in the Grand Duchy of Luxembourg.
<b>LIBID</b>	(London Interbank <b>Bid</b> Rate). The bid rate that a bank is willing to pay to attract a deposit from another bank in the London interbank market.
<b>LIBOR</b>	(London Interbank <b>Offered</b> Rate). The rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market.
<b>Low Volatility Net Asset Value MMF or LVNAV MMF</b>	A Sub-Fund as defined under Article 2(12) of the MMF Regulation that complies with the specific requirements laid down in Articles 29, 30, 32 and 33(2)(b) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies – 1. Sub-Funds' Features". LVNAVs are Short-Term MMFs.
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l. has been designated as Management Company by the Directors of the Fund. The Management Company will provide investment management, administration, registrar and transfer agent and marketing functions to the Fund and may also delegate part of such functions to third parties.
<b>Mark-to-Market</b>	The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

<b>Mark-to-Model</b>	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs, internal financial model or a combination of both.
<b>Minimum Investment</b>	The minimum investment levels for initial and subsequent investments are specified under "The Shares - Minimum Subscription and Eligibility for Shares".
<b>Privacy Policy</b>	The Privacy Policy issued by J.P. Morgan Asset Management International Limited on behalf of itself, its subsidiaries and its affiliates which is available at <a href="http://www.jpmorgan.com/emea-privacy-policy">www.jpmorgan.com/emea-privacy-policy</a> .
<b>MMF Regulation</b>	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time
<b>Money Market Fund or MMF</b>	A fund or any sub-fund thereof qualifying as Money Market Fund under the MMF Regulation.
<b>Money Market Instruments</b>	Instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.
<b>Mortgage-Backed Security (MBS)</b>	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages.
<b>Net Asset Value per Share or NAV</b>	In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading "Calculation of the Net Asset Value of Shares" as set out in the section "General Information". The Net Asset Value per Share can be a Constant NAV or a Variable NAV, as appropriate.
<b>Public Debt Constant Net Asset Value MMF or Public Debt CNAV MMF</b>	A Sub-Fund as defined under Article 2(11) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features". Public Debt CNAV MMFs are Short-Term MMFs.
<b>Redemption of Shares</b>	Subject to certain restrictions specified herein, Shareholders may at any time request redemption of their Shares, at a price equal to the Net Asset Value per Share of the Share Class concerned, determined at the applicable Valuation Point, less any applicable charge.
<b>Reference Currency</b>	The Reference Currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time.
<b>Regulated Market</b>	The market defined in the European Parliament and the Council Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
<b>Reverse Repurchase Agreements</b>	Any agreement in which one party receives securities, or any rights related to a title or security from a counterparty subject to a commitment to sell them back at a specified price on a future date specified or to be specified.
<b>Risk Considerations</b>	As more fully described under Appendix V, investors should note that the value of an investment in the Shares may fluctuate and the value of Shares subscribed by an investor is not guaranteed. The level of risk associated with each particular Sub-Fund is set out in "Appendix III - Sub-Fund Details" under the heading "Risk Profile".
<b>Sales Agent</b>	Any distributor, paying agent or facilities agent appointed by the Management Company or its delegate to distribute and/or market its Shares of a Sub-Fund and to provide local registration services.
<b>SFTR</b>	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended or replaced from time to time.



<b>SGD</b>	Singapore Dollars.
<b>Shares</b>	Shares of each Sub-Fund will be offered in registered form. All Shares must be fully paid for, and fractions will be issued up to 3 decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued. Shares may also be held and transferred through accounts maintained with clearing systems.
<b>Share Class(es)/ Class(es)</b>	Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate Classes of Shares (hereinafter referred to as a "Share Class" or "Class", as may be appropriate) whose assets will be commonly invested but where a specific redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant section of "Appendix III - Sub-Fund Details".
<b>Share Dealing</b>	Shares are available for subscription, switching and redemption on each Valuation Day for the relevant Sub-Fund or Sub-Funds, subject to the limitations and charges set out in the section "The Shares".
<b>Shareholder(s)</b>	A holder of Shares.
<b>Short-Term MMF</b>	A Sub-Fund that invests in eligible instruments referred to in article 10(1) of the MMF Regulation and that is subject to the portfolio rules set out in Article 24 of the MMF Regulation, including LVNAV MMFs, Public Debt CNAV MMFs and Short-Term VNAV MMFs.
<b>Standard MMF or Standard VNAV MMFs</b>	<p>A Sub-Fund that invests in eligible instruments referred to in Article 10(1) and (2) of the MMF Regulation that is subject to the portfolio rules set out in Article 25 of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features".</p> <p>A standard MMF shall not take the form of a Public Debt CNAV MMF or a LVNAV MMF and can only be a VNAV MMF.</p>
<b>Sub-Fund(s)</b>	The Fund offers investors, within the same investment vehicle, a choice of investment in one or more Sub-Funds (herein referred to as a "Sub-Fund" or "Sub-Funds", as appropriate), which are distinguished mainly by their specific investment policy and objective and/or by the currency in which their Shares are denominated. The specifications of each Sub-Fund are described in the relevant section of "Appendix III - Sub-Fund Details" to this Prospectus. The Board may, at any time, decide to create additional Sub-Funds and, in such case, "Appendix III - Sub-Fund Details" to this Prospectus will be updated.
<b>Subscription for Shares</b>	The offering price per Share of each Class will be the Net Asset Value per Share of such Class determined at the applicable Valuation Point.
<b>Switching</b>	As more fully described under "The Shares – Switching" below, unless specifically indicated to the contrary in the relevant section of "Appendix III - Sub-Fund Details", and subject to compliance with any conditions (including any minimum subscription amount) of the Class into which switching is to be effected, Shareholders may at any time request switching of their Shares into Shares of another existing Class of that or another Sub-Fund on the basis of the net asset values of both Classes concerned.
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.
<b>UCI</b>	An Undertaking for Collective Investment.

<b>UCITS</b>	An Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive as defined below.
<b>UCITS Directive</b>	EC Directive 2009/65 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 (UCITS), as amended or replaced from time to time.
<b>UCITS V Directive</b>	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the EC Directive 2009/65 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, as amended or replaced from time to time.
<b>UCITS V Legislation</b>	UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the Luxembourg Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
<b>UCITS V Regulation</b>	Commission delegated regulation (EU) 2016/438 of 17 December 2015 supplementing the EC Directive 2009/65 of the European Parliament and of the Council with regard to obligations of depositaries, as amended or replaced from time to time.
<b>USD</b>	United States Dollars.
<b>US Government Agencies</b>	Federal or state agencies or instrumentalities of the United States of America, and Government–Sponsored Enterprises of the United States of America.
<b>Valuation Day</b>	The Net Asset Value per Share of each Class is determined at least on each day which is a Valuation Day, as of the Valuation Point. A "Valuation Day" is a Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended. In derogation of the above, when dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine that such a Business Day shall be a Valuation Day. Requests for issue, redemption, transfer and switch of Shares of any Class are accepted by the Fund in Luxembourg on any Valuation Day as of the cut-off times available in "Appendix IV – Cut-Off Times". A list of expected non-Valuation Days for each Sub-Fund is available from the Management Company on request and on the website <a href="http://www.jpmgloballiquidity.com">www.jpmgloballiquidity.com</a> .
<b>Valuation Point</b>	A time during a Valuation Day at which a Net Asset Value per Share is determined.
<b>Variable NAV</b>	A Net Asset Value per Share which is calculated in accordance with Article 30 of the MMF Regulation and rounded to the nearest basis point or its equivalent. A Variable NAV may be calculated for both distributing and accumulating Share Classes. When calculated for distributing Share Classes it is not deemed stable and in principle fluctuates daily.
<b>Variable Net Asset Value MMF or VNAV MMF</b>	A Sub-Fund as defined under Article 2(13) of the MMF Regulation that complies with the specific requirements laid down in Articles 29, 30 and 33(1) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features".  VNAV MMFs can be Standard MMFs or Short-Term MMFs (" <b>Short-Term VNAV MMFs</b> ").
<b>WAL</b>	Weighted average life or WAL means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

**WAM**

Weighted average maturity or WAM means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

**All references herein to time are to Luxembourg local time unless otherwise indicated.**

**Words importing the singular shall, where the context permits, include the plural and vice versa.**

**JPMORGAN LIQUIDITY FUNDS**  
Société d'Investissement à Capital Variable  
Registered Office: 6 route de Trèves, L-2633 Senningerberg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 25 148

**Board of Directors**

**Chairman**

Peter Thomas Schwicht, Independent Director, Humboldtstr 17, D-60318 Frankfurt, Germany

**Directors**

Jacques Elvinger, Partner, Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

John Li How Cheong, Fellow Chartered Accountant, The Directors' Office, 19 rue de Bitbourg, 1273, Luxembourg

Massimo Greco, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

Daniel J. Watkins, Managing Director, JP Morgan Asset Management (Asia Pacific) Limited, 21<sup>st</sup> Floor Chater House, 8 Connaught Road, Central Hong Kong

Martin Porter, Independent Director, Thornhill, Hammerwood Road, Ashurst Wood, Sussex RH19 3SL, United Kingdom.

Marion Mulvey, Non-Executive Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

**Management and Administration**

**Management Company and Domiciliary Agent**

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

**Investment Managers**

JPMorgan Asset Management (UK) Limited, having its principal place of business at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom (authorised and regulated by the Financial Conduct Authority (FCA))

J.P. Morgan Investment Management Inc., 383 Madison Avenue, New York, NY 10179, United States of America

JP Morgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited), 19<sup>th</sup> Floor Chater House, 8 Connaught Road, Central Hong Kong

**Depositary**

J.P. Morgan SE – Luxembourg Branch, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

**Auditors**

PricewaterhouseCoopers Société coopérative, 2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

**Luxembourg Legal Advisers**

Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

**Luxembourg Regulator**

Commission de Surveillance du Secteur Financier, 283 route d'Arlon, L-2991 Luxembourg, Grand Duchy of Luxembourg

## **Sub-Funds' Features and Investment Policies**

### **1. Sub-Funds' Features**

The Fund and all its Sub-Funds qualify as Money Market Funds and have been duly authorised by the CSSF in accordance with the provisions of the MMF Regulation as defined in "Principal Features and Glossary".

The Sub-Funds are set up either as (i) VNAV MMFs, (ii) LVNAV MMFs or (iii) Public Debt CNAV MMFs.

VNAV MMFs may either be Standard VNAV MMFs or Short-Term VNAV MMFs whilst LVNAV MMFs and Public Debt Constant NAV MMFs can only be Short-Term MMFs. Each Sub-Fund's type is disclosed in the relevant section of "Appendix III - Sub-Fund Details" to this Prospectus.

The structural features of each type of MMF are set out in the table below:

The general provisions of this Prospectus will apply to each Sub-Fund. In addition, specific provisions apply to each MMF in accordance with its structure. Each type of MMF is subject to liquidity risk and portfolio risk limitations (as provided under "Liquidity Risk and Portfolio Risk Limitation Rules" in Appendix II) and specific provisions regarding valuation (as provided under "General Information, 6. Calculation of the Net Asset Value of Shares").

Short-term MMF			Standard MMF
Government ("public debt") Constant Net Asset Value (CNAV) MMF	Low Volatility Net Asset Value (LVNAV) MMF*	Variable Net Asset Value (VNAV) MMF	Variable Net Asset Value (VNAV) MMF
<p>Permitted investments: 99.5% in Eligible Assets that are government issued or guaranteed assets, reverse repurchase agreements secured with government issued or guaranteed assets, and cash</p> <p>WAM (max): 60 days</p> <p>WAL (max): 120 days</p> <p>Maturity (max): 397 days</p> <p>Daily Liquid Assets (min): 10%</p> <p>Weekly Liquid Assets (min): 30%</p> <p>Subscription/redemption price: Constant NAV**</p>	<p>Permitted investments: Any government or non-government Eligible Assets</p> <p>WAM (max): 60 days</p> <p>WAL (max): 120 days</p> <p>Maturity (max): 397 days</p> <p>Daily Liquid Assets (min): 10%</p> <p>Weekly Liquid Assets (min): 30%</p> <p>Subscription/redemption price: Constant NAV**</p>	<p>Permitted investments: Any government or non-government Eligible Assets</p> <p>WAM (max): 60 days</p> <p>WAL (max): 120 days</p> <p>Maturity (max): 397 days</p> <p>Daily Liquid Assets (min): 7.5%</p> <p>Weekly Liquid Assets (min): 15%</p> <p>Subscription/redemption price: Variable NAV</p>	<p>Permitted investments: Any government or non-government Eligible Assets</p> <p>WAM (max): 6 months</p> <p>WAL (max): 12 months</p> <p>Maturity (max): 2 years, with 397 days reset</p> <p>Daily Liquid Assets (min): 7.5%</p> <p>Weekly Liquid Assets (min): 15%</p> <p>Subscription/redemption price: Variable NAV</p>

\*Subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

\*\* In relation to the relevant (flex dist.) and (dist) Shares, if net investment income is negative, the subscription and redemption price may not remain stable and the negative net investment income may be accrued and reflected in the Net Asset Value Per Share.

Please refer to "7.2 Distributing Share Classes with the suffix (dist.)" and "7.3 Distributing Share Classes with the suffix (flex dist.)" for further details.

### **2. Specific Investment Policy of each Sub-Fund**

The Board of Directors has determined the investment policy and objective of each of the Sub-Funds in accordance with each Sub-Fund's features and as described in their respective section of "Appendix III - Sub-Fund Details" to this Prospectus. There can be no assurance that the objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth under "Investment Restrictions and Powers" below.

The particular currencies referred to in the names of the Sub-Funds refer to their Reference Currency.

### ***3. Additional Investment Policies for all Sub-Funds***

Each Sub-Fund may engage in Reverse Repurchase Agreements as described in section "Reverse Repurchase Agreements" in "Appendix II - Investment Restrictions and Powers".

The Sub-Funds may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Funds may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of net assets.

### ***4. Pooling***

Where the investment policies of the Sub-Funds (and applicable laws and regulations) so permit, and for the purpose of effective management, the Board of Directors, in accordance with the Articles, may pool the management of all or part of the assets of the Sub-Funds concerned so that each Sub-Fund will participate in the relevant pool of assets in proportion to the assets contributed thereto by the relevant Sub-Fund. For further details, see under "General Information - Pooling".

### ***5. Investment Considerations***

#### ***Investing in Fixed Income Securities***

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Information relating to the credit quality of the fixed income securities of a particular Sub-Fund is given in the relevant section of "Appendix III - Sub-Fund Details".

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to achieve its objective.

The price of Shares as well as income therefore may go down as well as up to reflect changes in net asset value of a Sub-Fund and investors may not get back the full amount invested.

#### ***Internal Credit Procedures***

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the Management Company has established customised internal credit quality assessment procedures (the "Internal Credit Procedures") taking into account the issuer of the instrument and the characteristics of the instrument itself to determine



the credit quality of the instruments held in the portfolio of Sub-Fund.

The Internal Credit Procedures are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The Internal Credit Procedures are monitored on an ongoing basis by the Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each Sub-Fund may invest. The Internal Credit Procedures are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which each Sub-Fund invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which each Sub-Fund may invest.

Through the application of the Internal Credit Procedures, the credit research analysts create an "approved list" of favourably assessed instruments in which a class of Shares may invest. To construct the approved list of instruments which receive a favourable credit quality assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts' best estimate of the underlying credit strength of each issuer's securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short / medium term time horizon.

In accordance with the Internal Credit Procedures, the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). In case of a material change that could have an impact on the existing assessment of the instrument as referred to in Article 19 (4) (d) of the MMF Regulation, for instance if an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Sub-Fund's shareholders.

The internal ratings set under the Internal Credit Procedures are used to set appropriate restrictions in the level of exposure that a Sub-Fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the Sub-Fund level may be more conservative than the relevant restrictions set out in the MMF Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

### - Quantitative analysis

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a Sub-Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

### - Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses, to the extent possible, the following factors in respect of each issuer and instrument:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.

In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):

- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

### **The Shares**

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or preemptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void. There may be created, within each Sub-Fund, accumulating and distributing Share Classes (see "Dividend Policy" below).

The Board of Directors may restrict or prevent the ownership of Shares as more fully described under "1. Subscription of Shares". Where it appears to the Board of Directors that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares or a Shareholder, the Fund may proceed to compulsory redemption of all Shares so owned.

Unless otherwise specified in the relevant section of "Appendix III - Sub-Fund Details", applications for subscriptions, redemptions and switches from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received at the relevant Valuation Point, provided they are received prior to the relevant cut-off time specified in "Appendix IV – Cut-Off Times ". Applications received after such time will be dealt with on the next Valuation Point, which may be on the next Valuation Day. As a result of this, applications for the subscription, redemption and switching of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that Valuation Point.

Confirmation of completed subscriptions, redemptions and switches will normally be despatched on the Business Day following the execution of the transaction.

Further information in relation to the subscription, switching and redemption of Shares is set out below.

### **1. Subscription of Shares**

Subscriptions of Shares in each Sub-Fund can be made by the times specified in "Appendix IV – Cut-Off Times" on any Valuation Day for the relevant Sub-Fund. Instructions received after the appropriate cut-off time will be dealt with at the following Valuation Point, which may be on the next Valuation Day. Shareholders are obliged to submit the original application form when initially subscribing into the Fund. No redemption proceeds can be paid until the original documents have been received. Applications for Shares should be sent to one of the Sales Agents at the address given under "Appendix I - Information for Investors in Certain Countries" below or to the Management Company at its registered address in Luxembourg.

The initial launch date or offering period for each newly created or activated Share Class or Sub-Fund can be found on the website [www.jpimgloballiquidity.com](http://www.jpimgloballiquidity.com).

Shares of each Class shall be allotted at the Net Asset Value per Share of such Class determined at the relevant Valuation Point on the applicable Valuation Day on which the application has been accepted as further described hereafter.

Subscriptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- subscriptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- subscriptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- subscription of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with "6. Calculation of the Net Asset Value of Shares".

Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares from the investor. This payment is required by the settlement date (the "Settlement Date"). The Settlement Date is the relevant Valuation Day specified for the Class of Shares concerned in "Appendix IV – Cut-Off Times".

Until such time as the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund.

Failure to make settlement with good value will result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time after the Settlement Date without prior notice to the investor. Additionally, for those Share Classes that do not settle on the same day as the subscription request, if at any time after the receipt of a subscription request and prior to settlement, the Fund or the Management Company become aware of a market event or an event affecting the investor that, in the opinion of the Fund or the Management Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the Settlement Date, the Fund or the Management Company may immediately redeem the Shares. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor upon demand in writing to compensate for the losses suffered by the Fund. The Fund or the Management Company may also enforce the Fund's rights under the pledge, at any time and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Fund or the Management Company against any existing holding of the investor in the Fund. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Fund and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund.

The transfer or switching of the Shares is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from the investor.

Subscription requests will be processed in accordance with the terms of the application form.

Payment for Shares must be received by the Management Company in the Reference Currency of the relevant Share Class, by bank transfer on the Settlement Date. Request for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Board of Directors and upon receipt of cleared funds by the Management Company. The Board of Directors may from time to time accept subscriptions of Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an auditor's report drawn up in accordance with the requirements of Luxembourg law. All supplemental costs associated with contributions in kind will not be borne by the Fund.

The Management Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the Management Company will, in principle, not accept any subscription from or for the benefit of or holding by a "US Person" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he is required to notify the Management Company immediately.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription orders.

The Management Company may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the Net Asset Value per Share of such Class is suspended by the Management Company (see "General Information - Temporary Suspension of Issues, Redemptions and Switches").

The Luxembourg law of 19 February 1973 (as amended), the law of 5 April 1993 (as amended), the law of 12 November 2004 (as amended), and associated Grand Ducal and Ministerial Regulations and circulars of the Luxembourg supervisory authority, outline obligations to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. Within this context, the Management Company has a procedure in place for identification of investors which requires that the application form for investment in the Fund must be accompanied by such documents set out in the current version of the application form.

Such information provided to the Management Company will be held and used in accordance with Luxembourg Privacy laws. In all cases the Management Company reserves the right to request additional information and documentation including translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under Luxembourg law have been fulfilled.

The Management Company may enter into agreements with certain Distributors (as defined hereafter) pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the Distributor may effect subscriptions, switches and redemptions of Shares in a nominee name on behalf of individual investors and request the registration of such operations on the Register of Shareholders of the Fund in such nominee name. The nominee/Distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Fund. Except where local law or custom proscribes the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

The Directors draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Register of Shareholders for the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

## 2. Minimum Subscription Amounts and Eligibility for Shares

The minimum initial and subsequent subscription amount for each Class of Shares is specified below.

### Minimum Initial Subscription Amounts

Until 2 July 2023, the below table reads as follows:

CLASS	USD	EUR	GBP	AUD	SGD
Cap R (acc.)	-	-	GBP 50 million	-	-
Capital (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
W (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
C (acc.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
E (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
Institutional (acc.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
Reserves (acc.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
R (acc.)	USD 10 million	EUR 10 million	GBP 6 million	-	-
B (acc.)	USD 5 million	EUR 5 million	GBP 3 million	AUD 5 million	SGD 5 million
Agency (acc.)	USD 5 million	EUR 5 million	GBP 3 million	AUD 5 million	SGD 5 million
G (acc.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
A (acc.)	USD 50,000	EUR 50,000	GBP 30,000	AUD 50,000	SGD 50,000
D (acc.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
Morgan (acc.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
S (acc.)	-	EUR 20 million	-	-	-
Capital (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
W (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
Cap R (dist.) & (flex dist.)	-	-	GBP 50 million	-	-
C (dist.) & (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
E (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million

Institutional (dist.) & (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
R (dist.)	USD 10 million	-	GBP 6 million	-	-
R (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	-	-
Reserves (dist.) & (flex dist.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
Agency (dist.) & (flex dist.)	USD 5 million	EUR 5 million	GBP 3 million	AUD 5 million	SGD 5 million
G (dist.) & (flex dist.)	USD 100 million	EUR 100 million	GBP 50 million	AUD 100 million	SGD 100 million
Premier (dist.) & (flex dist.)	USD 1 million	EUR 1 million	GBP 600,000	AUD 1 million	SGD 1 million
Morgan (dist.) & (flex dist.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000

**As from 3 July 2023, the (flex dist.) Shares available in the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund will be renamed (T0 acc.). The (flex dist.) Shares in other Sub-Funds are not affected by this name change. As from 3 July 2023, the following information regarding the “T0” share classes will be added to the above Minimum Initial Subscription Amounts table:**

CLASS	USD	EUR	GBP	AUD	SGD
Capital (T0 acc.)	-	EUR 100 million	-	-	-
W (T0 acc.)	-	EUR 100 million	-	-	-
C (T0 acc.)	-	EUR 10 million	-	-	-
E (T0 acc.)	-	EUR 100 million	-	-	-
Institutional (T0 acc.)	-	EUR 10 million	-	-	-
R (T0 acc.)	-	EUR 10 million	-	-	-



Reserves (T0 acc.)	-	EUR 10 million	-	-	-
Agency (T0 acc.)	-	EUR 5 million	-	-	-
G (T0 acc.)	-	EUR 100 million	-	-	-
Premier (dist.) & (T0 acc.)		EUR 1 million	-	-	-
Morgan (T0 acc.)		EUR 10,000	-	-	-

The Class D Shares may only be acquired by Distributors appointed by the Management Company and purchasing Shares on behalf of their clients.

The Class E, G, Cap R and R Shares will be restricted to financial intermediaries or Distributors who, as a result of applicable law and regulation, are ineligible to, or do not wish to receive commission or retrocession. Class G Shares may only be acquired by financial intermediaries and Distributors investing (i) on their own behalf, (ii) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate or (iii) on behalf of Institutional Investors.

S Share Classes close permanently to subscriptions and switches in from new investors after the launch date of the relevant Sub-Fund.

The Class X Shares may only be acquired by investors who are clients of the Management Company or any of its affiliated companies (JPMorgan Chase & Co.) which meet the minimum account maintenance or qualification requirements established from time to time for JPMorgan Chase & Co. client accounts. The Class X Shares are designed to accommodate an alternative charging structure whereby an Annual Management and Advisory Fee normally charged to the Fund and then passed on in the Share price is instead administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

**As from 3 July 2023 and following the renaming of the Sub-Fund's share classes "flex dist." to "T0 acc.", the following paragraph regarding the "T0" share class will be added to this section:**

The (T0 acc.) Shares can only be acquired by investors in the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund. These Shares will continue to act as accumulating shares with settlement on the trade date.

The sale of Shares of X, Capital, Institutional, Agency, Premier, Morgan, Reserves and S Classes are restricted to Institutional Investors only, which are defined as follows:

- Institutional Investors, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.

- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right.

The Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Board of Directors will either redeem the relevant Shares in accordance with the provisions under "5. Redemption of Shares" below, or switch such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such a switch.

Where a Shareholder wishes to add to his/her shareholding in a given Share Class, the subsequent subscription must be at least the amount specified in the table below. The Board of Directors are not obliged to accept subsequent subscriptions falling below the specified amount.

**Minimum Subsequent Subscription Amount**

Until 2 July 2023, the below table reads as follows:

<b>CLASS</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>AUD</b>	<b>SGD</b>
B (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
C (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
E (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Cap R (acc.)	-	-	GBP 60,000	-	-
Capital (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Institutional (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
R (acc.)	USD 100,000	EUR 100,000	GBP 60,000	-	-
W (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
G (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Agency (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Reserves (acc.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
A (acc.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000
D (acc.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000
Morgan (acc.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000
S (acc.)	-	EUR 100,000	-	-	-
Agency (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
C (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
E (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Capital (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Cap R (dist.) & (flex dist.)	-	-	GBP 60,000	-	-
Institutional (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
G (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Premier (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
R (dist.)	USD 100,000	-	GBP 60,000	-	-

R (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	-	-
Reserves (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
W (dist.) & (flex dist.)	USD 100,000	EUR 100,000	GBP 60,000	AUD 100,000	SGD 100,000
Morgan (dist.) & (flex dist.)	USD 5,000	EUR 5,000	GBP 3,000	AUD 5,000	SGD 5,000

**As from 3 July 2023, the (flex dist.) Shares available in the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund will be renamed (T0 acc.). The (flex dist.) Shares in other Sub-Funds are not affected by this name change. As from 3 July 2023, the following information regarding the “T0” share classes will be added to the Minimum Subsequent Subscription Amount table:**

CLASS	USD	EUR	GBP	AUD	SGD
Agency (T0 acc.)	-	EUR 100,000	-	-	-
C (T0 acc.)	-	EUR 100,000	-	-	-
E (T0 acc.)	-	EUR 100,000	-	-	-
Capital (T0 acc.)	-	EUR 100,000	-	-	-
Institutional (T0 acc.)	-	EUR 100,000	-	-	-
G (T0 acc.)	-	EUR 100,000	-	-	-
Premier (T0 acc.)	-	EUR 100,000	-	-	-
R (T0 acc.)	-	EUR 100,000	-	-	-
Reserves (T0 acc.)	-	EUR 100,000	-	-	-
W (T0 acc.)	-	EUR 100,000	-	-	-
Morgan (T0 acc.)	-	EUR 5,000	-	-	-

These minima may be waived at the Management Company’s discretion from time to time. The relevant minimum subscription amount shall not apply where the Shares are subscribed for by companies in JPMorgan Chase & Co. or by third party investment managers or Distributors approved by the Management Company who are subscribing on behalf of their clients.

Where the Shareholder of a given Class within a Sub-Fund accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a ‘parallel Share Class’ within that Sub-Fund with lower fees and expenses, the Board of Directors may, in its absolute discretion, switch the Shareholder’s Shares into Shares in the ‘parallel Share Class’ with lower fees and expenses. A "parallel Share Class" within a Sub-Fund is one that is identical in all material respects (including investment and dividend policy) save for the minimum subscription amount and expenses applicable to it.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum subscription amount specified in the table titled ‘Minimum Initial Subscription Amounts’ above or who fail to satisfy any other applicable eligibility requirements set out above or stated in the relevant section of "Appendix

III – Sub-Fund Details". In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount or otherwise satisfy the eligibility requirements. Where it appears that a Shareholder or a beneficial owner of a Class with specific eligibility criteria set out above or stated in "Appendix III – Sub-Fund Details" does not meet such criteria, the Fund may either redeem the relevant Shares and notify the Shareholder of such redemption or switch such Shares into Shares of a Class which the Shareholder is eligible for (provided that there exists such a Class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Share Class) and notify the relevant Shareholder of such switching.

### **3. Listing of Shares**

At the discretion of the Management Company, Share Classes of the Sub-Funds (excluding Class X Shares) may be listed on any stock exchange. Full details on the listing of each Share Class may be obtained at any time at the registered office of the Management Company upon request.

### **4. Switching of Shares**

Switching is only available for Classes within the same Sub-Fund or, across Sub-Funds within the Fund where the issue currency of the Classes is identical, unless expressly authorised on a case by case basis by the Management Company.

Subject to the above restriction and subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to switch all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for a switch in the same manner as for issue and redemption of Shares. However, the right to switch Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which a switch is to be effected. Therefore, if, as a result of a switch, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified above, under "2. Minimum Subscription and Eligibility for Shares", the Board may decide not to accept the request for a switch of the Shares. In addition, if, as a result of a switch, the value of a Shareholder's holding in the original Class would become less than the relevant minimum subscription amount, the Shareholder may be deemed (if the Board so decides) to have requested a switch of all of his Shares.

The number of Shares issued upon a switch will be based upon the respective net asset values of the two Classes concerned on the common Valuation Day on which the switch request is accepted. If there is no common Valuation Day for any two Classes, the switch will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two Classes concerned (requests received after the relevant cut-off time being deferred to the next Valuation Day in the same manner as for issue and redemption of Shares). For VNAV MMFs which calculate several Net Asset Value per Share over a Valuation Day, switches will be processed as at the next Valuation Point, on a best effort basis, and in any case during the same Valuation Day provided that the conversion request has been received prior to the last cut-off time of the relevant Valuation Day.

### **5. Redemption of Shares**

Any Shareholder may apply for redemption of his/her Shares in part or in whole by the cut-off times specified in "Appendix IV- Cut-Off Times" on any Valuation Day for the relevant Sub-Fund. Redemption applications should be sent to the Management Company, or, if appropriate, to the address of the relevant Sales Agent (if one has been appointed to deal with such redemptions) as indicated in "Appendix I - Information for Investors in Certain Countries".

Redemptions shall be carried out at the Net Asset Value per Share of the relevant Class determined, as per "6. Calculation of the Net Asset Value of Shares" and as further described hereafter, at the relevant Valuation Point on the Valuation Day on which the redemption application has been accepted, provided such application is received prior to the relevant cut-off time specified in "Appendix IV – Cut-Off Times ". Instructions received after the appropriate

cut-off time will be valid for the following Valuation Point, which may be on the next Valuation Day.

Redemptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- redemptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- redemptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- redemptions of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with "6. Calculation of the Net Asset Value of Shares".

Requests for redemptions in relation to Shares of VNAV MMFs are dealt with by the Management Company at each of the Valuation Points as specified in "Appendix IV – Cut-Off Times".

Requests for redemptions in relation to distributing Shares of LVNAV and Public Debt CNAV MMFs may be dealt with by the Management Company at the times during the Valuation Day as specified on the website [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com) and redemption payments made thereafter.

There is no guarantee or assurance that redemptions will be dealt with at a particular time before the end of the Valuation Day. The Management Company may, at its absolute discretion and without prior notice, modify the times at which redemptions are dealt with, delay redemptions to a later time during the Valuation Day or suspend at any time during the day redemptions in the circumstances referred to under section "8. Temporary Suspension of Issues, Redemptions and Switches".

Regardless of the different times at which redemptions are dealt with during the same Valuation Day and for all types of MMFs, Shareholders of distributing Share Classes who redeem during the Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the day and thus will not be entitled to accrued income distributed on that day.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

The Management Company may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to a redemption application. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may, at its discretion, delay the processing of payment instructions, until authentication procedures have been satisfied, to a date later than the envisaged payment date for redemptions set out in this section. This shall not affect the Valuation Day on which the redemption application is accepted and shall not affect the fact that the Net Asset Value per Share price for any redemption shall be determined on the Valuation Day on which the redemption application is accepted.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant redemption instruction until satisfaction is obtained. Neither the

Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will be made in the Reference Currency to the Shareholder normally on the Valuation Day specified for the Class of Shares concerned in "Appendix IV – Cut-Off Times". If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the time specified the payment will be made no later than by 10 days after acceptance of such redemption application (unless otherwise specified in "Appendix III - Sub-Fund Details").

A redemption charge of up to 2% of the net asset value of the Shares redeemed may be applied, or may be waived in whole or in part at the discretion of the Board. If a redemption charge is applied in relation to any particular Sub-Fund, it will be disclosed in "Appendix III - Sub-Fund Details". The redemption charge (if any) will be applied for the benefit of the Sub-Fund from which Shares are being redeemed. The redemption charge (if any) will be the same for all redemptions effected on the same Valuation Day.

The Management Company may request that a Shareholder accepts "redemption in kind" i.e. receives a portfolio of securities from the Sub-Fund equivalent in value to the redemption proceeds. The Shareholder is free to refuse the redemption in kind. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Sub-Fund's holdings having due regard to the principle of equal treatment of all Shareholders. The Management Company may also, at its sole discretion, accept redemption in kind requests from Shareholders. The value of the redemption in kind will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Management Company.

If, as a result of a redemption, the value of a Shareholder's holding would become less than the relevant minimum initial subscription amount, that Shareholder may be deemed (if the Board so decides) to have requested redemption of all of his Shares.

The Board of Directors or the Management Company may, at its sole discretion and in accordance with the provisions of the Articles, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the Board of Directors or the Management Company that such holding might result in (i) a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) the fact that the liquidity of the Fund or of the relevant Sub-Fund could be jeopardised by the concentration of that Shareholder's shareholding, or (iv) that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a holder of Shares, the Board of Directors or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the Articles.

The Board of Directors or the Management Company may in particular decide, in accordance with the provisions of the Articles, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The Board of Directors or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.



Shareholders are required to notify the Management Company immediately if they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents, (iv) specified US person for purposes of FATCA or if their holding might result in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

**Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see "General Information - Temporary Suspension of Issues, Redemptions and Switches") or may be suspended as a result of a breach of the relevant liquidity thresholds for Public Debt CNAV and LVNAV MMFs, as provided for under section "Liquidity Risk and Portfolio Risk Limitation Rules". In addition, in order to maintain an adequate level of liquidity in Short-Term MMFs, the Board of Directors may take additional measures limiting or affecting redemptions (e.g. applying liquidity fees or redemption gates) in order to protect the best interests of Shareholders (as further described under section "Liquidity Risk and Portfolio Risk Limitation Rules", "Appendix II – Investment Restrictions and Powers").**

A Shareholder may not withdraw his request for redemption of Shares of any one Class except in the event of a suspension of the determination of the net asset value of the Class and, in such event, a withdrawal will be effective only if written notification is received by the Management Company before the termination of the period of suspension. If the redemption request is not withdrawn, the Fund shall proceed to redeem on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

## **6. Transfer of Shares**

The transfer of registered Shares may normally be effected by delivery to the relevant Sales Agent or the Management Company of an instrument of transfer in appropriate form together with the relevant certificate(s). On receipt of the transfer request, the relevant Sales Agent or the Management Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Restrictions on subscription of Shares also apply to transfer of Shares to (i) US Persons, (ii) US citizens or (iii) US tax residents (please see relevant provisions under "1. Subscription of Shares").

Shareholders are advised to contact the relevant Sales Agent or the Management Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

## **7. Restrictions on subscriptions and switches into certain Sub-Funds**

A Sub-Fund may be closed to new subscriptions and switches into (but not to redemptions or switches out of a Sub-Fund) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where a closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund that, in the opinion of the Management Company, is materially capacity constrained may be closed to new subscriptions and switches without notice to Shareholders. Once closed to new subscriptions and switches in, a Sub-Fund will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail and capacity is available within the Sub-Fund for new

investment.

Where closures to new subscriptions and switches occur, the website [www.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com) will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

## **General Information**

### **1. Organisation**

The Fund is an open-ended investment company organised as a Société Anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The Fund was incorporated in Luxembourg on 9 December 1986 for a limited period of 30 years under the denomination of J.P. Morgan Dollar Reserve Fund. On 24 October 1994, it changed its name to J.P. Morgan Luxembourg Funds and was restructured as an "umbrella fund". Its name was changed into JPMorgan Fleming Liquidity Funds on 31 August 2001 and to JPMorgan Liquidity Funds on 24 November 2005. Its initial Articles were published in the *Mémorial Recueil des Sociétés et Associations* ("**Mémorial**"), on 23 December 1986 and amendments to the Articles were successively published in the *Mémorial* on 31 October 1990, 1 December 1994, 25 September 1996, 31 August 2001, 15 December 2005. The last amendments have been published on 26 July 2018 in the *Recueil Electronique des Sociétés et Associations* (the "RESA"). The Fund is registered with the Registre de Commerce et des Sociétés in Luxembourg, under number B 25 148 and is now incorporated for an unlimited period.

Consolidated Articles and a notice in respect of the issue and sale of the Shares by the Fund are on file with the Registre de Commerce et des Sociétés in Luxembourg.

The minimum capital requirement of the Fund is set out by Luxembourg law.

The Fund operates separate Sub-Funds, as detailed in "Appendix III - Sub-Fund Details". In accordance with article 181 (1) of the Luxembourg Law, each of Sub-Fund (referred to as a "share class" in the Articles) corresponds to a separate portfolio of the assets and liabilities of the Fund.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The Sub-Funds' assets are consequently ring-fenced.

Each Sub-Fund is represented by one or more Share Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features. New Sub-Funds may be set up and/or one or more Share Classes may be created within each Sub-Fund and this Prospectus will be updated accordingly.

### **2. Meetings**

The annual general meeting of Shareholders (the "**Annual Meeting**") will be held at the Registered Office of the Fund in Luxembourg annually on the last Friday of the month of April at 11.00 a.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be published in the RESA, to the extent required by Luxembourg law, in the *d'Wort* and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered Shares by post prior to the meeting at their addresses shown on the Register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in articles 450-3 and 450-8 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating

to that Sub-Fund or Class only.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Class concerned. Any change in the Articles affecting the rights of a Sub-Fund or Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Class concerned.

### **3. Reports and Accounts**

The Fund's accounting year ends on 30 November each year. Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. Both the annual and semi-annual reports of the Fund can be downloaded from the website [www.jpmorganassetmanagement.com/jpmlf](http://www.jpmorganassetmanagement.com/jpmlf) or may be obtained, free of charge, on request by contacting the Management Company at its registered office. Such reports form an integral part of this Prospectus.

The reference currency of the Fund is US Dollars. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US Dollars as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

### **4. Allocation of Assets and Liabilities among the Sub-Funds**

The assets and liabilities will be allocated among the Sub-Funds in the following manner:

- (a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- (b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;
- (e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Under the Articles, the Board of Directors may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied to each Class. At least one separate Net Asset Value per Share, which will differ as a consequence of these variable factors, will be calculated for each Class on each Valuation Day. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes.

### **5. Pooling**

Subject to the provisions of the Articles and to applicable laws and regulations, the Board of

Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Class concerned. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board considers appropriate) and shall allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

## **6. Calculation of the Net Asset Value of Shares**

### **6.1. Specific provisions regarding the Net Asset Value calculation of VNAV MMFs**

The Management Company calculates at least once a Valuation Day a Variable NAV for Shares of VNAV MMFs as described hereafter. The Variable NAV may also be determined several times on a Valuation Day at different Valuation Points. If so, there will be several cut-off times over a single Valuation Day as specified in "Appendix IV – Cut-Off Times".

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as VNAV MMFs is determined in its reference currency as of the Valuation Points on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

For the avoidance of doubt, income and expenses related to a particular Valuation Day will be accounted for in the last Net Asset Value of that Valuation Day and be processed as at the last Net Asset Value of the relevant Valuation Day of the relevant Sub-Fund or Share Class.

Subscriptions and redemptions of Shares of VNAV MMFs are carried out at a price that is based on the Variable NAV of the relevant Class as of the applicable Valuation Point.

The Variable NAV shall be rounded to the nearest basis point or its equivalent when the Variable Net Asset Value is published in a currency unit.

### **6.2 Specific provisions regarding the Net Asset Value calculation of Public Debt CNAV MMFs**

The Management Company calculates on each Valuation Day at one Valuation Point only a Constant NAV and a Variable NAV for Shares of Public Debt CNAV MMFs. However, subscriptions and redemptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is based on the Constant NAV of the relevant Class.

#### **6.2.1 Calculation of the Constant NAV of Public Debt CNAV MMFs**

A Public Debt CNAV MMF shall calculate a Constant NAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued in accordance with the Amortised Cost Method;
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Constant NAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest percentage point or its equivalent when the Constant NAV is published in a currency unit.

#### **6.2.2 Calculation of the Variable NAV of Public Debt CNAV MMFs**

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as Public Debt CNAV MMFs is determined in its reference currency at least on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is

unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Variable NAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest basis point or its equivalent when the Variable NAV is published in a currency unit.

### **6.3 Specific provisions regarding the Net Asset Value calculation of LVNAV MMFs**

The Management Company calculates on each Valuation Day at one Valuation Point only a Constant NAV and a Variable NAV for Shares of LVNAV MMFs as described hereafter.

Subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class and the Cut-Off times will change as outlined in "Appendix IV - Cut-Off Times".

#### **6.3.1 Calculation of the Constant NAV of LVNAV MMFs**

A LVNAV MMF shall calculate a Constant NAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares.

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued as follows:
  - (i) with the Amortised Cost Method for assets that have a residual maturity of up to 75 days and in circumstances where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points;
  - (ii) at Market-to-Market for other assets and in the event of such a deviation as described under (a)(i) above. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- (c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Constant NAV per Share of a LVNAV MMF shall be rounded at least to the nearest percentage point or its equivalent when the Constant NAV is published in a currency unit.

#### **6.3.2 Calculation of the Variable NAV of LVNAV MMFs**

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as LVNAV MMFs is determined in its reference currency at least on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

- (a) securitisations, ABCP(s) and Money Market Instruments will be valued at Market-to-Market. Where the value of the assets of the Sub-Funds cannot be calculated following

- the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.
- (b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
  - (c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

For the avoidance of doubt, income and expenses related to a particular Valuation Day will be accounted for in the last Net Asset Value of that Valuation Day and be processed as at the last Net Asset Value of the relevant Valuation Day of the relevant Sub-Fund or Share Class.

The Variable NAV per Share of a LVNAV MMF shall be rounded at least to the nearest basis point or its equivalent when the Variable NAV is published in a currency unit.

Each Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at least daily at the Registered Office of the Fund and on the website of J.P. Morgan Asset Management at [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com).

In addition, the difference between the Constant NAV and the Variable NAV of Public Debt CNAV MMFs and LVNAV MMFs is monitored daily and such difference is available at least daily at the Registered Office of the Fund and on the website of J.P. Morgan Asset Management at [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com).

Pursuant to the CSSF Circular 02/77, as amended from time to time, regarding the protection of investors, the Management Company has implemented a procedure for the correction of net asset value calculation errors. A material net asset value calculation error will occur if the net asset value calculation has resulted in an overstated or understated Net Asset Value per Share equal to or in excess of a materiality threshold of 0.25%. The necessary corrective and compensatory actions will then be required to be effected by the Management Company.

## **7. Dividend Policy**

**Until 2 July 2023, the first paragraph of this section reads as follows:**

There may be created, within each Sub-Fund, accumulating (with the suffix (acc.) and distributing (with the suffix (dist.) or (flex dist.)) Share Classes. When net investment income is negative, the flex dist. and (dist.) Share Classes will not distribute income. When net investment income is positive, the (flex dist.) and (dist.) Share Classes will distribute income, unless otherwise specified in paragraphs 7.2 and 7.3 below. Please refer to “7.2 Distributing Share Classes with the suffix (dist.)” and “7.3 Distributing Share Classes with the suffix (flex dist.)” for further details.

**As from 3 July 2023, the first paragraph of this section shall read as follows:**

There may be created, within each Sub-Fund, accumulating (with the suffix (acc.)), and, specific to the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund, (T0 acc. as of 3 July 2023)) and distributing (with the suffix (dist.) or (flex dist.)) Share Classes. When net investment income is negative, the flex dist. and (dist.) Share Classes will not distribute income. When net investment income is positive, the (flex dist.) and (dist.) Share Classes will distribute income, unless otherwise specified in paragraphs 7.2 and 7.3 below. Please refer to “7.2 Distributing Share Classes with the suffix (dist.)” and “7.3 Distributing Share Classes with the suffix (flex dist.)” for further details.

The Management Company may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or



Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged dividend payment date.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

In respect of any Sub-Fund, when net investment income is negative, Shareholders may get back less than they have invested.

## **7.1 Accumulating Share Classes**

**Until 2 July 2023, the first paragraph of section “7.1 Accumulating Share Classes” reads as follows:**

Unless otherwise provided in the relevant section of "Appendix III - Sub-Fund Details", no dividends are paid by the Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), W (acc.), X (acc.), Cap R (acc.), Capital (acc) and Institutional (acc.) Agency (acc.), G (acc.), Morgan (acc.), Reserves (acc.) and S (acc.) Shares of any Sub-Fund and all net investment income (if any) is reinvested.

**As from 3 July 2023, the first paragraph of section “7.1 Accumulating Share Classes” shall read as follows:**

Unless otherwise provided in the relevant section of "Appendix III - Sub-Fund Details", no dividends are paid by the Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), W (acc.), X (acc.), Cap R (acc.), Capital (acc) and Institutional (acc.) Agency (acc.), G (acc.), Morgan (acc.), Reserves (acc.), S (acc.) and, specific to the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund only, the G (T0 acc.), Premier (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), Morgan (T0 acc.), Reserves (T0 acc.), Capital (T0 acc.), C (T0 acc.), E (T0 acc.), R (T0 acc.) and W (T0 acc.), Shares of any Sub-Fund and all net investment income (if any) is reinvested.

In certain market circumstances, net investment income may be negative. While net investment income is negative, the Net Asset Value per Share will decrease. In such circumstances, Shareholders must be fully aware that the value of their holding will decrease. At the time they redeem, they may get back less than they originally invested.

## **7.2 Distributing Share Classes with the suffix (dist.)**

Any dividend distributions will be automatically reinvested in additional Shares of the same Class, or at the election of a Shareholder, credited to a separate account.

All or substantially all of the net investment income (if any) attributable to the G (dist.), Premier (dist.), Institutional (dist.), Agency (dist.), Morgan (dist.), Reserves (dist.), W (dist.), X (dist.), Capital (dist.), Cap R (dist.), C (dist.), E (dist.), R (dist.) Shares of each Sub-Fund will be declared daily as a dividend and distributed monthly in order to stabilise and maintain the net asset value at the initial subscription price per distributing Share. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

The distributing Shares of each Sub-Fund begin earning dividends as from the last Valuation Point of the relevant Valuation Day on which they were issued. If all of an investor's distributing Shares within a Sub-Fund are redeemed during a month, accrued but unpaid dividends are payable with the redemption proceeds. Shareholders who redeem during the relevant Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the relevant Valuation Day and thus will not be entitled to accrued income distributed on that Valuation Day.

In respect of a particular Sub-Fund, on a Valuation Day, or as from the last Valuation Point of the relevant Valuation Day, when the net investment income is negative, there will be no distribution. The negative net investment income may be accrued and reflected in the Net Asset Value per Share of the Share Class which will therefore, under these circumstances, behave as an accumulating Share Class.

In these circumstances, the Board of Directors may, upon the provision of advance notice to the relevant Shareholders, during which notice period Shareholders may redeem or switch their Shares free of charge, implement a conversion of the relevant Shares. This conversion will allow the Shares to behave as accumulating Shares and accrue the negative net investment income. If such a conversion is implemented the relevant Shares will retain their ISIN, be redenominated from 1.00 to 10,000.00, and will behave as accumulating Shares by accruing and reflecting the negative net investment income in the Net Asset Value Per Share. Additional Cut-off Times will also be provided as set out in "Appendix IV - Cut-Off Times".

The Board of Directors may reverse such conversion upon advance notice to the relevant Shareholders.

### **7.3 Distributing Share Classes with the suffix (flex dist.)**

Any dividend distributions will be automatically reinvested in additional Shares of the same Class, or at the election of a Shareholder, credited to a separate account.

In respect of a particular Sub-Fund, subject to paragraph 7.3.1 below, on a Valuation Day when the net investment income is positive, all or substantially all of the net investment income (if any) attributable to the G (flex dist.), Premier (flex dist.), Institutional (flex dist.), Agency (flex dist.), Morgan (flex dist.), Reserves (flex dist.), X (flex dist.), Capital (flex dist.), Cap R (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.) and W (flex dist.) Shares of each Sub-Fund will be declared daily as a dividend and distributed monthly in order to stabilise and maintain the net asset value at the initial subscription price per distributing Share. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

The distributing Shares of each Sub-Fund begin earning dividends as from the last Valuation Point of the relevant Valuation Day (if and when the net investment income is positive) on the Valuation Day on which they are issued. If all of an investor's distributing Shares within a Sub-Fund are redeemed during a month, accrued (if any) but unpaid dividends are payable with the redemption proceeds. Shareholders who redeem during the Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the relevant Valuation Day and thus will not be entitled to accrued income distributed on that Valuation Day.

In respect of a particular Sub-Fund, on a Valuation Day, or as from the last Valuation Point of the relevant Valuation Day, when the net investment income is negative, there will be no distribution. The negative net investment income will be accrued and reflected in the Net Asset Value per Share of the Share Class which will therefore, under these circumstances, behave as an accumulating Share Class.

**The Net Asset Value per Share will not remain stable in a negative yield environment, in such circumstances Shareholders must be fully aware that the value of their holding will decrease. At the time they redeem, they may get back less than they originally invested.**

**Until 2 July 2023, the sub-section 7.3.1 reads as follows:**

**7.3.1 For the (flex dist.) Share Classes of the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund even when net investment income becomes positive again, a decision may be made not to resume distribution of income for a transitional period until the interest rate environment is stabilised. In such a case the net investment income (if any) will continue to be accrued and reflected in the Net Asset Value per Share of these Share Classes which will therefore continue to behave as accumulating Share Classes. The Board of Directors will resume distribution of net investment income when, considering**

the current interest rate environment, it is deemed to be in the best interests of Shareholders to do so at which point this paragraph 7.3.1 will no longer apply and the Prospectus will be updated at the next available opportunity. The decision to resume distribution of income and its effective date will be published on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)

As from 3 July 2023, the sub-section 7.3.1 shall read as follows:

**7.3.1 The (flex dist.) Share Classes of the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund will be renamed (T0 acc.) on 3 July 2023 and will continue to accumulate income in a positive rate environment. The Board of Directors will resume the distribution of net investment income which would have been associated with the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund (flex dist.) Share Classes by launching new distribution share classes within the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund.**

#### **7.4 UK Reporting Fund Status**

The Management Company has received acceptance from HMRC of entry to the UK Reporting Fund Status ("reporting") regime in respect of all Share Classes of the Fund having the suffix "(dist.)" or "(flex dist.)". The Management Company intends to continue to meet the conditions to qualify as "reporting" for the purposes of the United Kingdom tax legislation for these Share Classes. See section "6. United Kingdom" in "Appendix I – Information for Investors in Certain Countries" for further details.

#### **7.5 General Tax Information for Distributing Share Classes**

Distributions for the (dist.) and (flex dist.) Share Classes may be tax inefficient for investors in certain countries. In addition, this may also be the case where net investment income is negative and reflected in the Net Asset Value per Share.

Investors should consult their local tax adviser about their own position.

#### **8. Temporary Suspension of Issues, Redemptions and Switches**

The determination of the net asset value of Shares of one or more Classes may be suspended:

- (a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for public holidays, or during which dealings therein are restricted or suspended; or
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable; or
- (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or
- (d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- (e) if the Fund, a Sub-Fund or a Class is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind-up the Fund, the Sub-Fund or the Class is proposed; or

- (f) if the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund and the Board of Directors has determined, in order to safeguard the interest of the Shareholders and the Fund to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or
- (g) in the case of a suspension of the calculation of the net asset value of one or several underlying MMFs in which a Sub-Fund has invested a substantial portion of assets; or
- (h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- (i) when any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered; or
- (j) any period where in relation to a Class of Shares calculating a Constant NAV, circumstances have arisen that no longer permit the relevant Class to maintain a Constant NAV provided that in such case the Board of Directors will take all reasonable measures to lift the suspension as soon as possible with or by means of, as the case may be, a switch to a Variable NAV determination; and
- (k) if decided by the Board of Directors in the circumstances provided by the MMF Regulation and as further described under section "Liquidity Risk and Portfolio Risk Limitation Rules".

The Board of Directors has the power to suspend the issue, redemption and switch of Shares in one or more Classes for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the powers described above. Any redemption/switch request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be affected, the Shares in question shall be redeemed/switched on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Fund's Shares are sold. Investors who have requested the issue, redemption or switch of Shares shall be informed of such suspension when such request is made.

In case the Net Asset Value per Share is determined at several Valuation Points during a Valuation Day, the suspension of the determination of the Net Asset Value per Share at any time during such Valuation Day shall not invalidate any previous Net Asset Value per Share determined on the same Valuation Day nor any subscriptions, redemptions or conversions made on the basis of such previous Net Asset Value per Share.

### **9. Liquidation of the Fund**

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Fund become less than two thirds of the minimum capital required by Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Luxembourg Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

## **10. Merger or Liquidation of Sub-Funds**

The Board of Directors may decide to liquidate any Sub-Fund if and when for any reason the net assets of Shares in all classes in any Sub-Fund is less than USD 50,000,000 (fifty million) US Dollars or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or in order to proceed to an economic rationalisation or if it is justified to do so by the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes or the interests of the Shareholders. The decision to liquidate will be notified or published, as appropriate, by the Fund prior to the effective date of the liquidation and the notification or publication, as appropriate, will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or switch of their Shares free of charge. Apart from exceptional circumstances, no subscriptions in a Sub-Fund or a Share Class will be accepted after publication/notification of its liquidation where it will cease to exist thereof. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of those entitled, within the time period prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with Luxembourg law.

Under the same circumstances, the Directors may decide to close down a Share Class by merger into another Share Class or to reorganize the Shares of a Sub-Fund or of a Share Class, by means of a division into two or more Share Classes or by means of a consolidation or a split of Shares. Notification or publication, as appropriate, of the decision will be made as described above including details of the reorganisation and will be made at least one calendar month prior to the reorganisation taking effect during which time Shareholders of the relevant Sub-Fund or Share Classes may request redemption of their Shares free of charge.

The decision to liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned. A merger of a Sub-Fund with another Sub-Fund or with another UCITS may be decided by the Board of Directors. The Board of Directors may however also decide to submit the decision for a merger to a meeting of Shareholders of the relevant Sub-Fund. Such merger will be undertaken in accordance with the provisions of Luxembourg Law.

## **11. Conflicts of Interest**

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Fund.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "**JPMorgan**") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

In this context, the Fund has authorised the Investment Managers to execute trades, not only through third party market counterparties, but also through affiliates of the Management

Company, including SEC registered affiliates of the JPMorgan Chase & Co group of companies, as and where permitted under applicable law and subject to the Management Company's conflict of interest policies and procedures.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see website [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

## **12. Material Contracts**

The following material contracts have been entered into:

- (a) An agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. pursuant to which the latter was appointed as Management Company of the Fund (the "**Management Company Agreement**"). The Management Company Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.
- (b) An agreement, between the Fund, JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan SE – Luxembourg Branch, pursuant to which the latter was appointed as Depositary of the Fund (the "**Depositary Agreement**"). The Depositary Agreement is entered into for an unlimited period and may be terminated by any party upon 90 days' written notice.
- (c) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Asset Management (UK) Limited ("**JPMAM (UK) Limited**") pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "Investment Management Agreement"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- (d) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Investment Management Inc., New York office, pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "**Investment Management Agreement**"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

- (e) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JP Morgan Asset Management (Asia Pacific) Limited, pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "**Investment Management Agreement**"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

### **13. Documents of the Fund and Additional Information**

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the current Key Investor Information Documents and the latest financial reports may be obtained free of charge during normal office hours at the Registered Office of the Fund in Luxembourg. The Articles and reports form an integral part of this Prospectus.

Additional information is made available by the Management Company at its Registered Office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Fund.

The following information will also be made available on the website [www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com) at least on a weekly basis in accordance with the MMF Regulation:

- The maturity breakdown of the portfolio of the Sub-Funds;
- The credit profile of the Sub-Funds;
- The WAM and WAL of the Sub-Funds;
- Details of the 10 largest holdings in each Sub-Fund;
- The total value of the assets of the Sub-Funds;
- The net yield of the Sub-Funds.

### **Shareholder Notifications**

Any relevant notifications or other communications to Shareholders concerning their investment in the Fund will be posted on the website [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) and/or may be communicated to a Shareholder via email, where the Shareholder has provided an email address to the Management Company for such purposes. In addition, and where required by Luxembourg law or the Luxembourg regulator, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

### **Management and Administration**

#### **1. Board of Directors**

The Directors of the Fund are responsible for its management and control including the determination of investment policies and of investment restrictions and powers. The Board is composed of the individuals identified under the section "Board of Directors".

Directors that are employees of JPMorgan Chase & Co. or its direct or indirect subsidiaries or affiliates waive their right to receive remuneration. The Board each year reviews and recommends Directors' fees for approval by Shareholders at the Annual Meeting. Such Directors' fees form part of the Fund's Operating and Administrative Expenses. For some Share Classes, the Operating and Administrative Expenses are capped at a maximum figure. Please refer to "Management and Fund Charges" for further information.

The Directors have appointed the Management Company to generally administer the business and affairs of the Fund, subject to the overall control and supervision of the Directors.

#### **2. Management Company and Domiciliary Agent**



The Board of Directors of the Fund has designated JPMorgan Asset Management (Europe) S.à r.l. as Management Company of the Fund to perform investment management, administration and marketing functions for the Fund and as domiciliary agent to the Fund.

The Management Company was incorporated as a "Société Anonyme" in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (S.à r.l.) on 28 July 2000, changing its name to J. P. Morgan Fleming Asset Management (Europe) S.à r.l. on 22 February 2001 and again to JPMorgan Asset Management (Europe) S.à r.l. on 3 May 2005. JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à r.l. was authorised on 25 May 2005 as a management company managing UCITS and therefore complies with the conditions set out in Chapter 15 of the Luxembourg Law. JPMorgan Asset Management (Europe) S.à r.l. is regulated by the CSSF. The corporate object of JPMorgan Asset Management (Europe) S.à r.l. is to provide investment management, administration and marketing services to undertakings for collective investment.

### **Remuneration Policy**

The Management Company's remuneration policy (the "Remuneration Policy") applies to all its employees, including those categories of employees whose professional activities have a material impact on the risk profile of the Management Company or the Fund.

The compensation structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JP Morgan Chase & Co's compensation governance practices contain a number of measures to avoid conflicts of interest.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. Key elements of the policy include provisions which are intended to:

1. Tie remuneration of employees to long-term performance and align it with shareholders' interests
2. Encourage a shared success culture amongst employees
3. Attract and retain talented individuals
4. Integrate risk management and compensation
5. Have no compensation perquisites or non-performance-based compensation
6. Maintain strong governance around compensation practices

The Remuneration Policy can be found at <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

### **Board of Managers of the Management Company**

The managers of the Management Company are:

Christoph Bergweiler, Managing Director, JPMorgan Asset Management (Europe) S.à r.l, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Graham Goodhew, Independent Director, 8 Rue Pierre Joseph Redoute, L-2435 Luxembourg, Grand Duchy of Luxembourg

Massimo Greco, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0JP, United Kingdom.

Beate Gross, Managing Director, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Hendrik van Riel, Independent Director, via Alessandro Fleming 101/A, 00191 Rome, Italy.

Kathy Vancomerbeke, Executive Director, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Sherene Ban, Managing Director, JPMorgan Asset Management (Singapore) Limited, 168 Robinson Road, Capital Tower, Singapore, SG, 068912, Singapore.

Andy Powell, Managing Director, JPMorgan Investment Management Inc, 277 Park Ave, New York, NY, 10172-0003, United States.

In its capacity as Management Company and Domiciliary Agent, JPMorgan Asset Management (Europe) S.à r.l. is responsible for the general administration of the Fund.

The Board of Managers of the Management Company have appointed Christoph Bergweiler, Gilbert Dunlop, Philippe Ringard, Beate Gross and James Stuart and as conducting persons, responsible for the day to day management of the Management Company in accordance with article 102 of the Luxembourg Law.

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, as described below.

The Management Company has also been permitted by the Fund to delegate certain administrative functions to third parties, subject to its overall supervision and oversight. In that context, the Management Company has delegated certain corporate, administrative and transfer agent functions to specialised service providers based in Luxembourg.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The names of other Funds for which JPMorgan Asset Management (Europe) S.à r.l. has been appointed as Management Company are available on request.

### **3. Investment Managers**

The Management Company has delegated investment management functions to the Investment Managers set out in the "Management and Administration" section at the front of this Prospectus. The Investment Managers shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and on a discretionary basis, acquire and dispose of securities of the Sub-Funds. The terms of the appointment of the Investment Managers are specified in the Investment Management Agreements. The Investment Managers are entitled to receive as remuneration for their services hereunder such fee as is set out in the Investment Management Agreement or as may otherwise be agreed upon from time to time.

The Investment Managers may be part of JPMorgan Chase & Co. JPMorgan Chase & Co. has a number of direct and indirect subsidiaries engaged globally in providing a wide range of financial services, including JPMorgan Chase Bank, N.A., a New York state banking institution, member of the Federal Reserve System, whose main office is also at 383 Madison Avenue, New York, N.Y. 10179, USA, and all its branch offices and direct and indirect subsidiaries in and outside of the United States.

Each of the Investment Managers may, in their discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Managers as the case may be. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Managers under the relevant Investment Management Agreement and the expenses which the Investment Managers incur while providing advisory services to the Fund will not necessarily be reduced as a result of the receipt of such information. In addition, the Investment Managers may enter into transactions or arrangements with other members of JPMorgan Chase & Co.

#### **4. Depositary**

The Board of Directors of the Fund has appointed J.P. Morgan SE – Luxembourg Branch as the Depositary to the Fund.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für inanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary bank. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Fund. In addition, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its Shareholders. A summary of the conflicts of interest that relate to the Depositary can be found under "13. Conflicts of Interest" within "General Information". Full details regarding the description of the Depositary's duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Management Company.

The Depositary will further, in accordance with the UCITS V Legislation:

- (a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the Luxembourg Law and the Articles;
- (b) ensure that the value per Share of any Sub-Fund is calculated in accordance with the Luxembourg Law and the Articles;
- (c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the Luxembourg Law and the Articles;
- (d) ensure that in transactions involving the assets of any Sub-Fund, the consideration is remitted to it within the usual time limits;
- (e) ensure that the income of any Sub-Fund is applied in accordance with the Luxembourg Law and the Articles.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not

be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. The Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Fund's assets only to a delegate that may provide an adequate standard of protection.

The current list of sub-custodians used by the Depositary is available at <http://www.jpmorganassetmanagement.lu/listofsubcustodians>.

## **Management and Fund Charges**

### ***1. Explanation of the Charging Structures***

**Until 2 July 2023, the first paragraph of this sub-section reads as follows:**

Investment in the Fund is generally offered via a series of charging structures, as represented by the A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), S (acc.), W (acc.), X (acc.), Institutional (acc.), Cap R (acc.), Capital (acc.), Agency (acc.), Morgan (acc.), G (acc.), Reserves (acc.), Agency (dist.), Institutional (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.), Capital (dist.), Cap R (dist.), C (dist.), E (dist.), R (dist.), W (dist.), X (dist.), Agency (flex dist.), Institutional (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.), Capital (flex dist.), Cap R (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.) and X (flex dist.) Share Classes.

**As from 3 July 2023, the first paragraph of this sub-section shall read as follows:**

Investment in the Fund is generally offered via a series of charging structures, as represented by the A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), S (acc.), W (acc.), X (acc.), Institutional (acc.), Cap R (acc.), Capital (acc.), Agency (acc.), Morgan (acc.), G (acc.), Reserves (acc.), Agency (dist.), Institutional (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.), Capital (dist.), Cap R (dist.), C (dist.), E (dist.), R (dist.), W (dist.), X (dist.), Agency (flex dist.), Institutional (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.), Capital (flex dist.), Cap R (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.) and, specific to the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund only, the G (T0 acc.), Premier (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), Morgan (T0 acc.), Reserves (T0 acc.), Capital (T0 acc.), C (T0 acc.), E (T0 acc.), R (T0 acc.) and W (T0 acc.) Share Classes.

The X Share Classes are designed to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund is administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

The Fund seeks to preserve Shareholders from fluctuations in its Operating and Administrative Expenses (as this term is defined below) and has agreed with the Management Company that the excess of such expenses above the annual rate specified for certain Share Classes, will be borne directly by the Management Company, as set out below. Conversely, the Management Company is entitled to retain any amount by which the fixed rate of Operating and Administrative Expenses to be borne by the relevant Class, as set out in each section of "Appendix III - Sub-Fund Details", exceeds the actual expenses incurred by such Class. Operating and Administrative Expenses are allocated to the Sub-Funds to which they are

attributable or among all Sub-Funds and Share Classes pro rata to their respective net assets (or in a fair and reasonable manner determined by the Directors of the Fund). The allocation of Operating and Administrative Expenses is audited annually by the independent auditors of the Fund. Operating and Administrative Expenses are accrued daily within each Sub-Fund's Share Classes, in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day according to the applicable charging structure of each Class.

In the case of all Share Classes, except Classes X (acc.), X (dist.) and X (flex dist.)<sup>1</sup> Shares, of all Sub-Funds, the Operating and Administrative Expenses are set at a fixed rate specified in each section of "Appendix III - Sub-Fund Details" and the Management Company bears the portion of such Operating and Administrative Expenses which exceed the rates specified. The Operating and Administrative Expenses borne by the X (acc.), X (dist.) and X (flex dist.)<sup>1</sup> Share Classes of all Sub-Funds will be the lower of the actual expenses allocated to such Share Classes and the maximum rate as specified in each section of "Appendix III - Sub-Fund Details". The Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the maximum rate specified. If the Operating and Administrative Expenses allocated to X (acc.), X (dist.) and X (flex dist.)<sup>1</sup> Share Classes are below the maximum rate specified, the fees will be reduced by the amount of the shortfall.

Any exceptions to the charging structures detailed above are noted in the relevant section of "Appendix III - Sub-Fund Details".

## **2. Annual Management and Advisory Fees**

The Fund pays to the Management Company an annual management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("**Annual Management and Advisory Fees**"). The Annual Management and Advisory Fees are accrued daily, in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day and payable monthly in arrears at a maximum rate as specified in the relevant section of "Appendix III - Sub-Fund Details". The Management Company may, at its absolute discretion and from time to time (which in certain circumstance may be daily) decide to vary such rate between the maximum and 0.0%.

Charges for the management of the Sub-Funds in respect of the X Share Classes are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Subject to the investment restrictions described in "Appendix II – Investment Restrictions and Powers", Sub-Funds may invest in others Money Market Funds managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with Section 5b) of "Appendix II - Investment Restrictions and Powers", no double charging of fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on assets invested in such Money Market Funds is achieved by either: a) excluding the assets from the net assets on which Annual Management and Advisory Fees are calculated; or b) investing in these Money Market Funds via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as set out in "Appendix III - Sub-Fund Details" and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Money Market Funds.

The Management Company may from time to time and at its sole discretion, pay all or part of the fees and charges it receives as a commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors on the basis of (but not limited to) the size,

<sup>1</sup> As from 3 July 2023, the reference to the share class "X (T0 acc.)" will be added to this sentence.

nature, timing or commitment of their investment.

### **3. Operating and Administrative Expenses**

The Fund bears all the ordinary operating and administrative expenses at the rates set out in "Appendix III – Sub-Fund Details" (the "Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the Fund from time to time.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day and payable monthly in arrears at a maximum rate as specified in the relevant section of "Appendix III – Sub-Fund Details".

The Operating and Administrative Expenses cover:

- a. Expenses directly contracted by the Fund ("Direct Expenses"), including but not limited to the custodian fees, the Depository fees, auditing fees and expenses, the Luxembourg *taxe d'abonnement*, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.
- b. A "Fund Servicing Fee" paid to the Management Company which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the Fund, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the administrative services and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses (as defined below).

At its discretion, the Management Company may on a temporary basis meet the Direct Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

### **4. Transaction Fees**

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses ("*Transaction Fees*").

Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. Transaction Fees are allocated across each Sub-Fund's Share Classes at each Valuation Point of each Valuation Day.

Redemption charges will be waived where a redemption or switch is made by a Sub-Fund

investing in Money Market Funds managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co.

### **5. Extraordinary Expenses**

The Fund bears any extraordinary expenses including, without limitation, litigation expenses, interest and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses ("*Extraordinary Expenses*").

Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Sub-Fund's Share Classes.

### **6. Reporting of Fees and Expenses**

The aggregate amount of all fees and expenses paid or payable by each Sub-Fund are reported in the unaudited semi-annual and audited annual financial reports of the Fund.

### **7. Rounding Adjustments**

The Management Company is entitled to the proceeds arising from any rounding adjustment.

## **Taxation**

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. Please refer to "Appendix I - Information for Investors in Certain Countries" for further information on the requirements in your country.

### **1. The Fund**

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. Luxembourg UCITS are however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax is included in the fees and expenses referred to under "Operating and Administrative Expenses" above.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the Share Classes of the Sub-Funds which are only sold to and held by Institutional Investors. In addition, those Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the Luxembourg law regarding undertakings for collective investment are liable to the same reduced tax rate of 0.01% per annum of their net assets.

By derogation to the paragraph above, Sub-Funds or individual Share Classes that comply with the requirements of article 175 b) of the Luxembourg Law may benefit from an exemption of the aforementioned subscription tax. The requirements for a Sub-Fund or a Class of Shares to benefit from this exemption are the following: (i) the Shares of the Sub-Fund or of the Class must be reserved to Institutional Investors; (ii) the exclusive object of the Sub-Fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions;



(iii) the remaining average maturity of the Sub-Fund's portfolio must be less than 90 days and  
(iv) the Sub-Fund must benefit from the highest possible rating of a recognized rating agency.

Subscription tax exemption can also apply to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes.

The Fund is subject to an annual tax of 0.0925% on the part of the value of the Fund placed through Belgian financial intermediaries. This tax is included under Fees and Expenses taken from the Share Class over a year of those Sub-Funds with such investments. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax at varying rates in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

## **2. Shareholders**

Shareholders are not normally subject to any capital gains, income, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. Also see "European Union Tax Considerations" below.

## **3. European Union Tax Considerations**

On 10 November 2015, the European Council adopted Council Directive (EU) 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (the "**Savings Directive**") from 1 January 2017 for Austria and from 1 January 2016 for all other EU Member States.

Under the Savings Directive, EU Member States (the "**Member States**") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "**Laws**"), implementing the Savings Directive, as amended by the Luxembourg Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("**Territories**"), a Luxembourg-based paying agent is required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal data on the beneficial owner. Such details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

## **4. US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")**

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "**Specified US Persons**", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is

imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a) request information or documentation, including tax self-certifications, US IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b) report information concerning a Shareholder (and Controlling Persons of Shareholders that are Passive Non-Financial Foreign Entities) and their account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution; and
- d) deduct any applicable US withholding taxes from certain payments, such as Passthru Payment withholding taxes should these be implemented, made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JPMAM may process personal data. In addition: (i) the Fund is responsible for the processing of the personal data in accordance with the FATCA Law; (ii) the relevant personal data will only be processed for the purposes of the FATCA Law, or as otherwise set out in this Prospectus or the Privacy Policy; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund reserves the right to refuse any application for Shares if the information provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

### **Passive Foreign Investment Companies**

Certain US investors who do not fall within the definition of a US Person (as defined under "1. Subscription of Shares") may invest in Fund. The Funds are passive foreign investment companies ("**PFIC**") within the meaning of §1291 through §1298 of the US Internal Revenue Code ("**IRC**"). The US tax treatment to US investors (directly or indirectly through their

custodian/depositary or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. US investors will be unlikely to meet the requirements to either elect to mark-to-market treatment of their investment in the Funds under IRC §1296 or elect to treat the Funds as Qualified Electing Funds under IRC §1293.

### **5. Automatic Exchange of Information Agreements between Governments**

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. Additionally on 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply for one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund generally requires its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and their account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JPMAM may process personal data. In addition: (i) the Fund is responsible for the processing of the personal data in accordance with the CRS Law; (ii) relevant the personal data will only be processed for the purposes of the CRS Law, or as otherwise set out in this Prospectus or the Privacy Policy; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under the CRS Law.

Under the CRS Law, the first exchange of information applies since 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI applies since 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

## **Appendix I - Information for Investors in Certain Countries**

### **General**

Investors in each country where the Sub-Fund has been registered with the relevant regulatory authority can obtain the Prospectus, the Key Investor Information Document, the Articles and the most recent annual report (and if subsequently published, the semi-annual report) from the Sales Agent in that country at no cost. Financial statements appearing in the annual reports are audited by independent auditors. Such documentation may also be obtained electronically at: <https://www.eifs.lu/jpmorgan> for investors in certain countries.

Investors will find below information relating to Sales Agents in certain countries.

### **1. Ireland**

#### **General**

Investment in the Fund carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Investment in the Fund may not be suitable for all investors. This document should not be regarded as a recommendation to buy, sell or otherwise maintain any particular investment or Shareholding. Investors needing advice should consult an appropriate financial adviser.

#### **Facilities Agent**

J.P. Morgan Administration Services (Ireland) Limited has been appointed to act as Facilities Agent for the Fund in Ireland and it has agreed to provide facilities at its offices at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland where:

- (a) a Shareholder may redeem his or her Shares and from which payment of the proceeds on redemption may be obtained; and
- (b) information can be obtained orally and in writing about the Fund's most recently published Net Asset Value per Share. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:
  - (i) the Articles of the Fund and any amendments thereto;
  - (ii) the latest Prospectus;
  - (iii) the latest Key Investor Information Documents; and
  - (iv) the latest annual and semi-annual reports.

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

The Shares of the Fund should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747F) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

Furthermore, the attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to **certain anti-avoidance legislation in particular** Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund and also Chapter 4 of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or

more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes.

Attention is drawn to the fact that special rules may apply to particular types of Shareholders (such as financial institutions). Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

Further information about the Fund and the relevant dealing procedures may be obtained from the Facilities Agent.

## **2. Italy**

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Milan Branch, Via Catena 4, I – 20121 Milan as marketing agent.

In addition to the fees and expenses indicated in the Prospectus, Italian Shareholders will be charged fees relating to Paying Agent activities as defined and specified in the latest version of the Italian application form.

**For further information, please refer to the Italian application form.**

## **3. The Netherlands**

For information on the Fund or with questions on the subscription and redemption of Shares in the Fund, Dutch investors should contact JPMorgan Asset Management (Europe) S.à r.l., the Netherlands Branch, WTC Tower B, 11<sup>th</sup> floor, Strawinskylaan 1135, 1077XX Amsterdam, The Netherlands.

## **4. Singapore**

### **Taxation of Singapore Resident Shareholders**

The Fund is intended to be managed and controlled in such a way that it should not be treated as resident in Singapore for Singapore tax purposes.

#### **(i) Singaporean Taxation of Dividends Paid by the Fund**

Individual investors will not be subject to Singapore income tax on dividends paid in respect of distribution on Shares unless they are received through a partnership in Singapore.

Corporate investors are subject to corporate income tax at the prevailing tax rate (currently 17%) unless a relevant tax exemption applies under the Singapore Income Tax Act.

#### **(ii) Singaporean Taxation of Gains in Respect of Shares in the Fund**

There is no capital gains tax in Singapore and the profits realised on disposal of Shares in the Fund are not subject to Singapore income tax unless the investor is regarded as dealing in stocks and shares.

Certain Sub-Funds (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "**MAS**") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") and the list of Restricted Sub-Funds may be accessed at the MAS website at <https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>.

The Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. An offer of Shares of each Restricted

Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Restricted Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in section 4A of the SFA, a "Singapore Institutional Investor"), under section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, (each a "Relevant Investor"), and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are initially subscribed or purchased under:

- (a) section 304 of the SFA by a Singapore Institutional Investor, subsequent sales of the Shares will only be made to another Singapore Institutional Investor; and
- (b) section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to a Singapore Institutional Investor or another Relevant Investor

Additionally, where Shares are subscribed or purchased under section 305 of the SFA by a relevant person (as defined in section 305(5) of the SFA) which is:

- (i) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 of the SFA except:

- (1) to a Singapore Institutional Investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other sub-funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds, are not available to Singapore investors and references to such other sub-funds is not and should not be construed as an offer of shares of such other sub-funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at the relevant distributors.

## **5. Spain**

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l, Spanish Branch, Paseo de la Castellana, 31, 28046 Madrid, Spain as Sales Agent. Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the *Comisión Nacional del Mercado de Valores* ("**CNMV**") and is available from the Spanish Sales Agent.

## **6. United Kingdom**

The Fund has been authorised under Part I of the Luxembourg Law and is organised in the form of an umbrella scheme. The Fund qualifies as a UCITS fund under the UCITS Directive. The Fund is registered with the CSSF and was constituted on 9 December 1986. With prior approval of the CSSF, the Fund may from time to time create additional Sub-Funds.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Fund in "Appendix V – Risk Factors".

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund which, as a scheme recognised under section 264 of FSMA, is an authorised person and as such is regulated by the Financial Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

The Fund has appointed JPMorgan Funds Limited, having its principal place of business at 60, Victoria Embankment London EC4Y 0JP, United Kingdom as facilities, marketing and Sales Agent. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- (a) the Articles of the Fund and any amendments thereto;
- (b) the latest Prospectus;
- (c) the latest Key Investor Information Documents; and
- (d) the latest annual and semi-annual reports.

Investors may redeem, arrange for redemption and obtain payment in respect of Shares by contacting the marketing and sales agent.

### **Financial Services Compensation Scheme**

Persons interested in purchasing Shares in the Fund should note that rules and regulations made under the Financial Services and Markets Act 2000 of the United Kingdom for the protection of investors do not apply to the Fund and that the Financial Services Compensation Scheme established by the Financial Services Authority may not apply in relation to any investment in the Fund.

### **Taxation of United Kingdom resident Shareholders**

The Fund is intended to be managed and controlled in such a way that it should not be treated as resident in the UK for UK tax purposes.

- (i) **UK taxation of dividends paid by the Fund**  
Investors resident in the UK for UK tax purposes will be liable to UK income tax on dividends received by them (or in the case of reportable income, deemed to be received by them). Given the nature of the Fund, dividends from the Sub-Funds are likely to be reclassified as interest for those subject to UK income tax. Holdings in the Sub-Funds may be subject to the UK loan relationship rules for UK corporate investors.



(ii) **UK taxation of gains in respect of Shares in the Fund**

Under the tax regime for UK investors investing in offshore funds, Shares in the Fund will constitute an offshore fund for the purposes of Section 355 Taxation (International and Other Provisions) Act 2010. As a result, any gains arising on a redemption or other disposal of Shares which do not qualify for "UK Reporting Fund Status" ("reporting") by UK resident investors (whether individual or corporate) will be chargeable to UK income tax or corporation tax as income and not to UK capital gains tax or corporation tax on capital gains. Any gains arising on a redemption or other disposal of Shares which do have "UK Reporting Fund Status" by UK resident investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains.

(iii) **Miscellaneous**

The attention of individuals resident in the UK is drawn to Section 714 et seq of the Income Taxes Act 2007 which may in certain circumstances render them liable to income tax in respect of undistributed income of the Fund. However, it is understood that the HM Revenue & Customs does not ordinarily invoke these provisions where the Offshore Funds Provisions apply.

Investors who are subject to UK tax on a remittance basis should be clear on their tax position should they be considering transferring monies to a UK collection account.

Please note that the Reportable Income attributable to each relevant Share Class will be made available via the website: [www.jpimgloballiquidity.com](http://www.jpimgloballiquidity.com), within six months of the end of the reporting period. Further information on UK Reporting Fund Status will also be available at this website address. If you wish to receive a copy of this information, please contact the registered office of the Fund.

The above position reflects the Directors understanding of the current UK tax laws, regulations and practice. UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that persons making investment in the Fund may not receive back the whole of their investment.

**7. Cyprus**

The Fund has appointed Eurobank Cyprus Ltd, 41 Makariou Avenue, 1065 Nicosia Cyprus as Paying Agent.

**Investors can obtain information about the most recently published net asset value of Shares in the Fund, and send any written complaints about the operation of the Fund for submission to the Fund's Registered Office via the sales agent detailed above.**

**The foregoing is based on the Directors' understanding of the law and practice currently in force in the countries referred to above and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of origin citizenship, residence or domicile.**

## **Appendix II - Investment Restrictions and Powers**

**Pursuit of the investment objective and policy of any Sub-Fund must be in compliance with the limits and restrictions set forth in this Appendix. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.**

### **General Investment Rules**

- l) The Fund may exclusively invest in the following Eligible Assets:
  - A) Money Market Instruments that fulfil all of the following requirements:
    - a) it falls within the following categories:
      - i) Money Market Instruments admitted to official listing on an official stock exchange; and/or
      - ii) Money Market Instruments dealt in on another Regulated Market; and/or
      - iii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
        - a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
        - b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) and ii) above; or
        - c. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or
        - d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts

in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- b) it displays one of the following alternative characteristics:
  - a. it has a legal maturity at issuance of 397 days or less;
  - b. it has a residual maturity of 397 days or less.

Notwithstanding the above, Standard MMFs shall also be allowed to invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instruments and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.

- c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see "Investment Considerations").  
This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.
- d) where the Sub-Funds invests in a securitisation or ABCP, it is subject to the requirements laid down in B) below.

- B) 1) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see "Investment Considerations"), and is any of the following:
  - a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;<sup>1</sup>
  - b) an ABCP issued by an ABCP programme which:

<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions Text with EEA relevance.

- i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
      - ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
      - iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013<sup>1</sup>;
    - c) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.
- 2) Short-Term MMFs (including LVNAV MMFs, Public Debt CNAV MMFs and Short-Term VNAV MMFs) may invest in securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:
- a) the legal maturity at issuance of the securitisations referred to in 1) a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in 1) b) and c) above is 397 days or less;
  - c) the securitisations referred to in points 1) a) and c) of paragraph 1 above are amortising instruments and have a WAL of two years or less.
- 3) A standard MMF may invest in the securitisations or ABCPs referred to in 1) above provided any of the following conditions is fulfilled, as applicable:
- a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in 1) a), b) and c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

<sup>1</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance.

- b) the securitisations referred to in 1) a) and c) above are amortising instruments and have a WAL of two years or less.
- C) Deposits with credit institutions provided that all of the following conditions are fulfilled:
- a) the deposit is repayable on demand or is able to be withdrawn at any time;
  - b) the deposit matures in no more than 12 months;
  - c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.
- D) Reverse Repurchase Agreements provided that all of the following conditions are fulfilled:
- a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
  - b) the assets received by the Fund as part of a Reverse Repurchase Agreement shall:
    - (i) be Money Market Instruments that fulfil the requirements set out in I) A) above;
    - (ii) have a market value which is at all times at least equal to the cash paid out;
    - (iii) not be sold, reinvested, pledged or otherwise transferred;
    - (iv) not include Securitisations and ABCPs;
    - (v) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Sub-Fund except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (vii) below;
    - (vi) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

By way of derogation from (i) above, a Sub-Fund may receive as part of a Reverse Repurchase Agreement liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures, see "Investment Considerations";

(ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures, see "Investment Considerations".

The assets received as part of a Reverse Repurchase Agreement in accordance with the above shall fulfil the diversification requirements described under III) a) vii).

- c) The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the Reverse Repurchase Agreement shall be used for the calculation of the Net Asset Value per Share of the Sub-Fund.
- E) Units or shares of any other MMF ("targeted MMF") provided that all of the following conditions are fulfilled:
- a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs;
  - b) the targeted MMF does not hold units or shares of the acquiring Sub-Fund;
  - c) the targeted MMF is authorised under the MMF Regulation.
- F) Financial derivative instruments dealt in on a regulated market as referred to in point (a), (b) or (c) of Article 50(1) of Directive 2009/65/EC or OTC and provided that all of the following conditions are

fulfilled:

a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund;

c) 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;

d) 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 MMF's initiative.

II)

The Fund may hold ancillary liquid assets.

III)

a) i) The Fund will invest no more than 5% of the assets of any Sub-Fund in Money Market Instruments, securitisations and ABCPs issued by the same issuing body.

The Fund may not invest more than 10% of the assets of such Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

ii) By way of derogation from III) a) i) first paragraph above, a VNAV MMF (either Short-Term or Standard) may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.



- iii) The aggregate of all of a Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
- iv) The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Sub-Fund in Reverse Repurchase Agreements shall not exceed 15 % of the assets of that Sub-Fund.
- v) Notwithstanding the individual limits laid down in paragraph III) a) i), the Fund shall not combine, for each Sub-Fund, any of the following:
  - investments in Money Market Instruments, securitisations and ABCPs issued by, and/or
  - deposits made with a single body in excess of 15% of that Sub-Fund's assets.
- vi) The limit of 15% laid down in III) a) v) above would be increased to a maximum of 20% in Money Market Instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in other EU Member States.
- vii) **Notwithstanding the provisions outlined in III) a) i), the Fund is authorised to invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OEDC, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that such Sub-Fund holds Money Market Instruments from at least six different issues by an issuer and that the**

**Sub-Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of the total assets of such Sub-Fund.**

- viii) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the Sub-Fund.

- ix) Notwithstanding the individual limits laid down in III) a) i) the Fund may invest no more than 20 % of its Sub-Funds' assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III) a) viii) above.

Where a Sub-Fund invests more than 5 % of its assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Sub-Fund, including any possible investment in assets referred to in III) a) viii) above, respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

- IV) a) The Fund may not acquire on behalf of any Sub-Fund more than 10% of Money Market Instruments, securitisations and ABCPs of the same issuer.
- b) Paragraph a) above shall not apply as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local

administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

V)

- a) The Fund may acquire units of targeted MMFs as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Sub-Fund's assets be invested in the units of targeted MMFs.

A specific Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

- b) The Fund may acquire units of another targeted MMF provided that it represents no more than 5% of a Sub-Fund's assets.
- c) Any Sub-Fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17, 5% of its assets in units of other targeted MMFs.
- d) By derogation to b) and c) above, any Sub-Fund may either:
- (i) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or
  - (ii) invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive;

provided that the following conditions are met:

- a. the relevant Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
- b. the employee savings scheme referred to above only allows investors to redeem

their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units of other MMF which:

i) it manages itself either directly or indirectly; or

ii) are managed by a company with which it is related by virtue of:

a. common management, or

b. common control, or

c. a direct or indirect interest of more than 10% of the capital or the votes.

If a Sub-Fund invests 10% or more in targeted MMF, the Fund will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and to the targeted MMFs in which such Sub-Fund has invested during the relevant period.

f) The underlying investments held by the MMF in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Short-Term MMFs may only invest in units or shares of other Short-Term MMFs.

h) Standard MMFs may invest in units or shares of Short-Term MMFs and Standard MMFs.

i) Any Sub-Fund may act as a master fund for other funds.

j) Notwithstanding the foregoing, a Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and

- voting rights, if any, attaching to the shares of the target Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI)

In addition the Fund will not:

- a) invest in assets other than those referred to under l) above;
- b) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;
- c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;
- e) borrow and lend cash.

Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

VII)

The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

## **Liquidity Risk and Portfolio Risk Limitation Rules**

### **Liquidity Rules regarding all Short-Term MMFs**

The Fund for any Sub-Fund qualifying as Short-Term MMF shall comply on an ongoing basis with all of the following portfolio requirements:

- (i) the Sub-Fund's portfolio is to have a WAM of no more than 60 days;
- (ii) the Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;

**Specific rules applicable to Short-Term MMFs qualifying as LVNAV MMFs or Public debt CNAV MMFs:**

- (i) at least 10% of the Sub-Fund's assets 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;
- (ii) at least 30% of the Sub-Fund's assets 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.

If the proportion of weekly maturing assets falls below 30 % of the total assets of the relevant Sub-Funds and if the net daily redemptions on a single working day exceed 10 % of its total assets, the Management Company will immediately inform the Board of Directors of the Fund and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Sub-Fund will be undertaken. A decision will be taken on one or more of the following measures must be applied:

- (i) liquidity fees on redemptions that adequately reflect the cost of achieving liquidity and ensure that Shareholders who remain in the fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- (ii) redemption gates that limit the Shares to be redeemed on any one Valuation Day to a maximum of 10 % of the Shares in the MMF for any period up to 15 Business Days in accordance with the mechanism described under "5. Redemption of Shares";
- (iii) suspension of redemptions for any period up to 15 Business Days; or
- (iv) take no immediate action other than adopt as a priority objective the correction of that situation taking due account of the interest of the Shareholders.

Similarly, if the proportion of weekly maturing assets falls below 10 % of the total assets of the relevant Sub-Fund, the Management Company will immediately inform the Board of Directors of the Fund and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Sub-Fund will be undertaken. A decision will be taken to apply cumulatively or alternatively the measures disclosed under (i) and (iii) above.

In accordance with the provisions of the MMF Regulation, the Management Company has established, implemented and consistently applies prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds provided for in the MMF Regulation for short-term Public Debt CNAV MMFs and LVNAV MMFs. Relevant Sub-Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity.

The liquidity management procedures also aim to assess the potential mismatch between asset side liquidity and liability side liquidity. Specifically, the procedures assess the liquidity characteristics of the assets of a Sub-Fund, and the potential size of shareholder redemptions out of the relevant Sub-Fund. Various scenarios are considered, taking account of both normal market conditions and stress market conditions, each with different assumptions pertaining to asset side liquidity and liability side liquidity. Different assumptions pertaining to the manner in which the assets of the Sub-Fund may be liquidated are also considered.

In respect of asset side liquidity, portfolio holdings are classified according to their level of liquidity, taking account of both the individual security liquidity characteristics (bottom up assessment leveraging quantitative data from existing vendor models, supplemented by judgmental qualitative overlays where appropriate), and higher level asset class market depth constraints (top down assessment leveraging trading desks and other survey estimates). In

addition to a base line liquidity assessment for each Sub-Fund considering normal market conditions, additional stressed liquidity conditions are considered whereby the baseline liquidity figures are haircut to reflect decreased market liquidity assumptions in stressed market conditions.

In respect of liability side liquidity, shareholder positions are regularly reviewed and assessed in accordance with the "know your customer" policy for fund concentrations and flow volatilities, and any related impact on liquidity in the Sub-Fund. A set of fund flow scenarios are considered, based on observed historical flows for each Class of shares, hypothetical stress scenarios and anticipated need of liquidity of shareholders.

In case the liquidity thresholds laid down in the MMF Regulation fall below the limits provided for in the MMF Regulation for Public Debt CNAV MMFs and LVNAV MMFs, the Board may decide to apply (i) liquidity fees or (ii) redemption gates.

Sub-Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as specified in this Prospectus.

**When, within a period of 90 days, the total duration of the suspensions exceeds 15 Business Days, the relevant Sub-Fund shall automatically cease to be a Public Debt CNAV MMF or a LVNAV MMF as the case may be, in which case Shareholders of that Sub-Fund will be informed immediately in writing in a clear and comprehensible way.**

**Specific rules applicable to Short-Term MMFs qualifying as Short-Term VNAV MMFs:**

- (i) at least 7.5% of the Sub-Fund's assets 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;
- (ii) at least 15% of the Sub-Fund's assets 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.

**Liquidity Rules regarding Standard VNAV MMFs**

The Fund for any Sub-Fund qualifying as Standard MMFs shall comply on an ongoing basis with all of the following requirements:

- (i) the Sub-Fund's portfolio is to have at all times a WAM of no more than six months;
- (ii) the Sub-Fund's portfolio is to have at all times a WAL of no more than 12 months;
- (iii) at least 7.5% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day;
- (iv) at least 15% of the Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation in (iv) above, Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5% of its assets provided they are able to be redeemed and settled within five working days.



## **Investment Restrictions applying to Cluster Munitions**

The Grand Duchy of Luxembourg has implemented the United Nations Convention on Cluster Munitions dated 30 May 2008 into Luxembourg legislation by a law dated 4 June 2009. The Management Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by independent third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armor and/or anti-personnel mines. Should Shareholders require further details on the policy they should contact the Management Company.

## **Additional Information regarding the use of Reverse Repurchase Agreements**

Reverse Repurchase Agreements will be continuously used as part of the Sub-Funds' investment policies. The proportion of NAV subject to reverse repurchase transactions may vary depending on the extent of daily and weekly maturing assets in the relevant Sub-Fund. The "Liquidity Risk and Portfolio Risk Limitation Rules" section of the Prospectus sets out the specific rules in relation to the levels of daily and weekly maturing assets that need to be held in the Sub-Funds. In addition to utilising instruments such as Time Deposits, Reverse Repurchase Agreements may be used to invest, manage and diversify the daily and weekly maturing asset minimum levels. Reverse Repurchase Agreements allow the relevant Sub-Funds to access regular supply in required short dated investments, benefitting from the secured nature of the instrument and the underlying collateral, and potentially earning a return above cash while not incurring any material additional risk.

Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Agreements is received by the Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a Sub-Fund is actually engaged in Reverse Repurchase Agreements in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements will be set out in "Appendix III – Sub-Fund Details".

**Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See "Appendix V – Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.**

## **Collateral Received in respect of Reverse Repurchase Agreements**

Assets received from counterparties in Reverse Repurchase Agreements constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral will be acceptable if it is in the form of eligible Money Market Instruments and liquid transferable securities or other money market instruments, as per the provisions of I) D) b) "General Investment Rules", "Appendix II – Investment Restrictions and Powers" and "Appendix VI – Collateral" and has received a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures. Given the high quality nature of the counterparties to the Reverse Repurchase Agreements, collateral is viewed as a secondary source of repayment.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is

reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section III.) a) iv)) of "Appendix II – Investment Restrictions and Powers". Collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of efficient portfolio management a basket of collateral with a maximum exposure to a given issuer of 15% of the Sub-Fund's net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) vii) "General Investment Rules", "Appendix II – Investment Restrictions and Powers". When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this sub-paragraph and under the conditions set forth by the MMF Regulation a Sub-Fund may be fully collateralised in liquid transferable securities and money market instruments as per the provisions of I) D) b) "General Investment Rules", "Appendix II – Investment Restrictions and Powers". Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's assets. Please see "Appendix VI – Collateral" for further details of the Sub-Funds which may take advantage of this derogation.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to Reverse Repurchase Agreements denominated in US dollar, the collateral is held by JPMCB, The Bank of New York Mellon or by State Street Bank and Trust Company, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in "Appendix VI – Collateral". The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed in "Appendix VI – Collateral" is undertaken in the context of the valuation of collateral.

## **Financial Derivative Instruments**

The JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, the JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund and the JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund may invest in financial derivative instruments within the limits laid down in General Investment Rules - I F) above. Such derivatives may be exchange-traded on Regulated Markets (futures) or over-the-counter financial derivative instruments (forwards and swaps). No Sub-Fund will invest in Total Return Swaps.

## **Global Exposure**

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

For each of the JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, the JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund and the JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund, the global exposure relating to financial derivative instruments will not exceed the total net assets of the relevant Sub-Fund. Each of the aforementioned Sub-Fund's overall risk exposure shall consequently not exceed

200% of its total net assets. Each of the aforementioned Sub-Fund calculates its global exposure using the commitment approach 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 approach allows the relevant Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.

## **Appendix III - Sub-Fund Details**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.**

The Fund employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. In this context, the commitment approach will be used, as appropriate, in accordance with CSSF Circular 11/512.

Certain of the Sub-Funds have been rated by external credit rating agencies as disclosed in their investment policy. Such ratings were solicited and financed by the Fund.

### **Promoting Environmental and / or Social Characteristics**

Those Sub-Funds that promote environmental and / or social characteristics are categorised as Article 8 Sub-Funds in respect of the EU Sustainable Finance Disclosure Regulation (“EU SFDR”).

Article 8 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics in a template annex as prescribed under the EU SFDR rules. Please refer to the section within Appendix VII entitled “EU SFDR Article 8 Pre-Contractual Annexes” for the relevant Sub-Fund’s Pre-Contractual Annex.

### **Available Sub-Funds**

<b>Credit Sub-Funds</b>		
<b>Short-Term LVNAV MMFs</b>		<b>Standard MMFs</b>
AUD Liquidity LVNAV Fund		EUR Standard Money Market VNAV Fund
EUR Liquidity LVNAV Fund		GBP Standard Money Market VNAV Fund
GBP Liquidity LVNAV Fund		USD Standard Money Market VNAV Fund
SGD Liquidity LVNAV Fund		
USD Liquidity LVNAV Fund		
<b>Government Sub-Funds</b>		
<b>Short-Term Public Debt CNAV MMFs</b>		
USD Treasury CNAV Fund		

- **Credit Sub-Funds**

The credit Sub-Funds may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Funds may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of net assets.

### **JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

#### **1. Reference Currency**

Australian Dollars (AUD)

#### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), Capital (acc.), D (acc.), E (acc.), W (acc.), X (acc.), Institutional (acc.), G (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.) and Reserves (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

#### **3. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

#### **4. Investment Policy**

The Sub-Fund will invest its assets in short-term AUD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be

negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

## **5. Investor Profile**

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance return. Investors in the Sub-Fund are likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **6. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- To the extent that the Sub-Fund invests in Australian sourced assets there may be non-recoverable withholding taxes imposed upon income or capital gains from such assets.
- Further information about risks can be found in "Appendix V - Risk Factors".



**7. Investment Manager**

JP Morgan Asset Management (Asia Pacific) Limited.

## 8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM AUD Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM AUD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM AUD Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM AUD Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM AUD Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV Capital (flex dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM AUD Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM AUD Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM AUD Liquidity LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## 9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

## **JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

### **1. Reference Currency**

Euro (EUR).

### **2. Classes of Shares**

**Until 2 July 2023, the following paragraph reads as follows:**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), X (acc.), R (acc.), Institutional (acc.), G (acc.), W (acc.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.) and Capital (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

**As from 3 July 2023 and following the renaming of the Sub-Fund's share classes "flex dist." to "T0 acc.", the above paragraph shall read as follows:**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), X (acc.), R (acc.), Institutional (acc.), G (acc.), W (acc.), C (T0 acc.), E (T0 acc.), R (T0 acc.), W (T0 acc.), X (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), G (T0 acc.), Premier (T0 acc.), Morgan (T0 acc.), Reserves (T0 acc.) and Capital (T0 acc.) C (dist.), E (dist.), R (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.) and Capital (dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

### **4. Investment Policy**

The Sub-Fund will invest its assets in short-term EUR-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets excluding ancillary liquid assets for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

## **5. Investor Profile**

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **6. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

**7. Investment Manager**

JPMorgan Asset Management (UK) Limited

## 8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM EUR Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM EUR Liquidity LVNAV R (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV C (flex dist. <sup>1</sup> )	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (flex dist. <sup>1</sup> )	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV W (flex dist. <sup>1</sup> )	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Capital (flex dist. <sup>1</sup> )	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Institutional (flex dist. <sup>1</sup> )	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV Agency (flex dist. <sup>1</sup> )	0.25%	0.20%	0.05%
JPM EUR Liquidity LVNAV G (flex dist. <sup>1</sup> )	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV Premier (flex dist. <sup>1</sup> )	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV Morgan (flex dist. <sup>1</sup> )	0.59%	0.50%	0.09%
JPM EUR Liquidity LVNAV Reserves flex dist. <sup>1</sup> )	0.79%	0.70%	0.09%
JPM EUR Liquidity LVNAV R (flex dist. <sup>1</sup> )	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM EUR Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM EUR Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM EUR Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM EUR Liquidity LVNAV R (dist.)	0.21%	0.16%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

<sup>1</sup> As from 3 July 2023, the reference to “flex dist.” in the name of the share class will be replaced by “T0 acc.”



The Class X (acc.), X (flex dist.<sup>1</sup>) and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## **9. Additional Information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.
- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

<sup>1</sup> As from 3 July 2023, the reference to "flex dist." in the name of the share class will be replaced by "T0 acc."

## **JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund**

This Sub-Fund qualifies as a Standard VNAV MMF.

### **1. Reference Currency**

Euro (EUR).

### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), X (acc.), R (acc.), Institutional (acc.), G (acc.), W (acc.), S (acc.). Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Benchmark**

ICE BofA 3-Month German Treasury Bill Index.

### **4. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in excess of Euro money markets whilst aiming to preserve capital, consistent with prevailing money market rates, and maintain a high degree of liquidity.

### **5. Investment Policy**

The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 day reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in EUR, however the Sub-Fund may invest in assets denominated in any currency and non-EUR exposure will be hedged into EUR.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund

while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets excluding ancillary liquid assets and derivatives for hedging, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

## **6. Investor Profile**

This Sub-Fund uses high quality Debt Securities and deposits with credit institutions to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits, with potentially higher returns than a Short-Term MMF, for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **7. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt

Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.

- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix V - Risk Factors".

## **8. Investment Manager**

JPMorgan Asset Management (UK) Limited

## 9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
JPM EUR Standard Money Market VNAV E (acc.)	0.11%	0.06%	0.05%
JPM EUR Standard Money Market VNAV B (acc.)	0.45%	0.40%	0.05%
JPM EUR Standard Money Market VNAV A (acc.)	0.55%	0.40%	0.15%
JPM EUR Standard Money Market VNAV D (acc.)	0.65%	0.45%	0.20%
JPM EUR Standard Money Market VNAV R (acc.)	0.21%	0.16%	0.05%
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.11%	0.05%
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM EUR Standard Money Market VNAV G (acc.)	0.11%	0.06%	0.05%
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.01%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## 10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

## **JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

### **1. Reference Currency**

Singapore Dollars (SGD).

### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), W (acc.), X (acc.), Capital (acc.), Institutional (acc.), G (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.) Capital (flex dist.) and Reserves (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

### **4. Investment Policy**

The Sub-Fund will invest its assets in short-term SGD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

## **5. Investor Profile**

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance return. Investors in the Sub-Fund are likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **6. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

## **7. Investment Manager**

JP Morgan Asset Management (Asia Pacific) Limited.



## 8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM SGD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM SGD Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM SGD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM SGD Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM SGD Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM SGD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM SGD Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM SGD Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM SGD Liquidity LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM SGD Liquidity LVNAV Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## 9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

## **JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF

### **1. Reference Currency**

Pounds Sterling (GBP).

### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), R (acc.), Institutional (acc.), G (acc.), Cap R (acc.), W (acc.), Agency (acc.), Morgan (acc.), Reserves (acc.), C (dist.), E (dist.), R (dist.), W (dist.), X (acc.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.), Capital (dist.), Cap R (dist.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.), Capital (flex dist.) and Cap R (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

### **4. Investment Policy**

The Sub-Fund will invest its assets in short-term GBP-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the

Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets excluding ancillary liquid assets for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

## **5. Investor Profile**

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **6. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

## **7. Investment Manager**

JPMorgan Asset Management (UK) Limited

## 8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM GBP Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM GBP Liquidity LVNAV R (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Agency (acc.)	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV Morgan (acc.)	0.59%	0.50%	0.09%
JPM GBP Liquidity LVNAV Reserves (acc.)	0.79%	0.70%	0.09%
JPM GBP Liquidity LVNAV Cap R (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Cap R (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM GBP Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM GBP Liquidity LVNAV R (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Capital (flex dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Cap R (flex dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM GBP Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM GBP Liquidity LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM GBP Liquidity LVNAV R (flex dist.)	0.21%	0.16%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## 9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical

default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.



## **JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund**

This Sub-Fund qualifies as a Standard VNAV MMF

### **1. Reference Currency**

Pounds Sterling (GBP).

### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), R (acc.), Institutional (acc.), G (acc.), Cap R (acc.), W (acc.), Agency (acc.), Morgan (acc.) and Reserves (acc.). Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Benchmark**

ICE BofA Sterling 3-Month Government Bill Index

### **4. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in excess of GBP money market rates whilst aiming to preserve capital consistent with prevailing money market rates and to maintain a high degree of liquidity.

### **5. Investment Policy**

The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 day reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in GBP, however the Sub-Fund may invest in assets denominated in any currency and non-GBP exposure will be hedged into GBP.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AA" rating, or equivalent, assigned by at least one rating agency.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## **6. Investor Profile**

This liquidity Sub-Fund uses high quality Debt Securities and deposits with credit institutions to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits with potentially higher returns than a Short-Term MMF, for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **7. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix V - Risk Factors".

## **8. Investment Manager**

JPMorgan Asset Management (UK) Limited

## 9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
JPM GBP Standard Money Market E (acc.)	0.11%	0.06%	0.05%
JPM GBP Standard Money Market VNAV B (acc.)	0.45%	0.40%	0.05%
JPM GBP Standard Money Market VNAV A (acc.)	0.55%	0.40%	0.15%
JPM GBP Standard Money Market VNAV D (acc.)	0.65%	0.45%	0.20%
JPM GBP Standard Money Market VNAV R (acc.)	0.21%	0.16%	0.05%
JPM GBP Standard Money Market VNAV W (acc.)	0.16%	0.11%	0.05%
JPM GBP Standard Money Market VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM GBP Standard Money Market VNAV G (acc.)	0.11%	0.06%	0.05%
JPM GBP Standard Money Market VNAV Agency (acc.)	0.25%	0.20%	0.05%
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.59%	0.50%	0.09%
JPM GBP Standard Money Market VNAV Reserves (acc.)	0.79%	0.70%	0.09%
JPM GBP Standard Money Market VNAV Cap R (acc.)	0.16%	0.11%	0.05%
JPM GBP Standard Money Market VNAV Capital (acc.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## **10. Additional Information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

## **JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund**

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

### **1. Reference Currency**

US Dollars (USD).

### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), W (acc.), Institutional (acc.), G (acc.), Capital (acc.), X (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), R (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.), Reserves (flex dist.) and R (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

### **4. Investment Policy**

The Sub-Fund will invest its assets in short-term USD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment

Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets excluding ancillary liquid assets for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

## **7. Investor Profile**

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **6. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

## **7. Investment Manager**

J.P. Morgan Investment Management Inc.



## 8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Liquidity LVNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Liquidity LVNAV R (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV G (acc.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Liquidity LVNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Liquidity LVNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Liquidity LVNAV R (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM USD Liquidity LVNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM USD Liquidity LVNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Liquidity LVNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Liquidity LVNAV R (flex dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## **9. Additional Information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.
- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

## **JPMorgan Liquidity Funds – USD Standard Money Market VNAV Fund**

This Sub-Fund qualifies as a Standard VNAV MMF.

### **1. Reference Currency**

US Dollars (USD).

### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), W (acc.), Institutional (acc.), G (acc.), Capital (acc.) and X (acc.). Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Benchmark**

ICE BofA US 3-Month Treasury Bill Index

### **4. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in excess of USD money market rates whilst aiming to preserve capital consistent with prevailing money market rates and to maintain a high degree of liquidity.

### **5. Investment Policy**

The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 days reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in USD, however the Sub-Fund may invest in assets denominated in any currency and non-USD exposure will be hedged into USD.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AA" rating, or equivalent, assigned by at least one rating agency.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

## **6. Investor Profile**

This liquidity Sub-Fund uses high quality Debt Securities and deposits with credit institutions to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits with potentially higher returns than a Short-Term MMF for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **7. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix V - Risk Factors".

## **8. Investment Manager**

J.P. Morgan Investment Management Inc.

## 9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Standard Money Market VNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Standard Money Market VNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Standard Money Market VNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Standard Money Market VNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Standard Money Market VNAV R (acc.)	0.21%	0.16%	0.05%
JPM USD Standard Money Market VNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Standard Money Market VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Standard Money Market VNAV G (acc.)	0.11%	0.06%	0.05%
JPM USD Standard Money Market VNAV Capital (acc.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## 10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 30%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

- **Government Sub-Fund(s)**

The government Sub-Fund(s) may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund(s) may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of net assets.

## **JPMorgan Liquidity Funds – USD Treasury CNAV Fund**

This Sub-Fund qualifies as a Short-Term Public Debt CNAV MMF

### **1. Reference Currency**

US Dollars (USD).

### **2. Classes of Shares**

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), R (acc.), D (acc.), E (acc.), W (acc.), X (acc.), Institutional (acc.), G (acc.), Capital (acc.), C (dist.), E (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Reserves (dist.), R (dist.), C (flex dist.), E (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Capital (flex dist.), Reserves (flex dist.) and R (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

### **3. Investment Objective**

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

### **4. Investment Policy**

The Sub-Fund will invest its assets in short term US Treasury Debt Securities (including Treasury notes and Treasury bills) and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by US Treasury Debt Securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each US Treasury Debt Security will not exceed 397 days at the time of purchase.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

### **5. Investor Profile**

This is a treasury liquidity Sub-Fund that invests primarily in short-term US Treasury Debt Securities and Reverse Repurchase Agreements. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.



The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

## **6. Risk Profile**

- The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of US Treasury Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of US Treasury Debt Securities may fail to meet payment obligations or the credit rating of US Treasury Debt Securities may be downgraded.
- The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix V - Risk Factors".

## **7. Investment Manager**

J.P. Morgan Investment Management Inc.

## 8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM USD Treasury CNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV E (acc.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV B (acc.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV D (acc.)	0.65%	0.45%	0.20%
JPM USD Treasury CNAV A (acc.)	0.55%	0.40%	0.15%
JPM USD Treasury CNAV R (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV G (acc.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV E (dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Treasury CNAV G (dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV Morgan (dist.)	0.59%	0.50%	0.09%
JPM USD Treasury CNAV Reserves (dist.)	0.79%	0.70%	0.09%
JPM USD Treasury CNAV R (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV C (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV E (flex dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV W (flex dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Institutional (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Agency (flex dist.)	0.25%	0.20%	0.05%
JPM USD Treasury CNAV G (flex dist.)	0.11%	0.06%	0.05%
JPM USD Treasury CNAV Premier (flex dist.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV Morgan (flex dist.)	0.59%	0.50%	0.09%
JPM USD Treasury CNAV Reserves (flex dist.)	0.79%	0.70%	0.09%
JPM USD Treasury CNAV R (flex dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Capital (flex dist.)	0.16%	0.11%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), X (dist.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

## 9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates between 0% and 50%, depending on the extent of daily and weekly maturing assets, subject to a maximum of 100% for defensive purposes, in exceptional market circumstances. Such circumstances could include a technical

default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk. As at the date of this prospectus, the Sub-Fund has not exceeded 50% in Reverse Repurchase Agreements.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

## **Appendix IV - Cut-Off Times**

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

### **Cut-Off Times and Settlement**

Subscription, redemption and switch orders must be received by the Sales Agents not later than the cut-off times indicated below, or earlier if so specified by the relevant Sales Agent in its discretion.

The dealing cut-off times for each Sub-Fund and Share Class on each Valuation Day shall be the times set out below in respect of the relevant Sub-Funds.

**Until 2 July 2023, the following paragraph reads as follows:**

Settlement for Distributing Share Classes is Same Valuation Day. Settlement for Accumulating Share Classes is Next Valuation Day. In case of negative net investment income, settlement for Distributing Share Classes of AUD Liquidity LVNAV Fund is Next Valuation Day.

**As from 3 July 2023 and following the renaming of the Sub-Fund's share classes "flex dist." of the sub-fund JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund to "T0 acc.", the above paragraph will be read as follows:**

Settlement for Distributing Share Classes and the T0 acc. Share Classes is Same Valuation Day. Settlement for all other Accumulating Share Classes is Next Valuation Day. In case of negative net investment income, settlement for Distributing Share Classes of AUD Liquidity LVNAV Fund is Next Valuation Day.

<b>Sub-Funds</b>	<b>Cut-Off Times*</b>
<b>Credit Funds</b>	
<b>USD Liquidity LVNAV Fund</b>	Accumulating and Distributing Classes: 5.00 pm New York time (3.00 pm New York time for Variable NAV**)
<b>USD Standard Money Market VNAV Fund</b>	Accumulating Classes: 3.00 pm New York time

**Until 2 July 2023, the Cut-Off times that apply to the sub-fund JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund are the following:**

<b>EUR Liquidity LVNAV Fund***</b>	Accumulating Classes (acc.) 2:00 pm Luxembourg time (Flex dist.) classes: In case of negative net investment income or accumulating/non-distributed positive net income: 8:00 am, 10.30 am and 2:00 pm Luxembourg time  (Flex dist.) classes: In case of distributed positive net investment income: 2:30 pm Luxembourg time.
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<b>As from 3 July 2023, the Cut-Off times that will apply to the sub-fund JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund will be the following:</b>	
<b>EUR Liquidity LVNAV Fund***</b>	Accumulating Classes (acc.) 2:00 pm Luxembourg time Accumulating Classes (TO acc.) 8:00 am, 10:30 am and 2:00 pm Luxembourg time Distributing Classes 2:00 pm Luxembourg time.
<b>EUR Standard Money Market VNAV Fund</b>	Accumulating Classes: 2:00 pm Luxembourg time
<b>GBP Liquidity LVNAV Fund***</b>	In case of positive net investment income: Accumulating and Distributing Classes: 1:30 pm London time (1:00 pm London time for Variable NAV**)  In case of negative net investment income: Accumulating Classes 1:00 pm London time, Distributing Classes: 10.00 am and 1:00 pm London time
<b>GBP Standard Money Market VNAV Fund</b>	Accumulating Classes: 1:00 pm London time
<b>AUD Liquidity LVNAV Fund</b>	In case of positive net investment income: Accumulating and Distributing Classes: 2:00 pm Sydney Time  In case of negative net investment income: Accumulating Classes 5:00 pm Sydney time, Distributing Classes: 5:00 pm Sydney time
<b>SGD Liquidity LVNAV Fund</b>	Accumulating and Distributing Classes: 12:00 pm Singapore Time
<b>Government Funds</b>	
<b>USD Treasury CNAV Fund</b>	Accumulating Class: 5:00 pm New York time Distributing Class: 5:00 pm New York time

\* Liquidity available to a Sub-Fund may be reduced when markets into which a Sub-Fund invests close earlier than usual or on days preceding or following major public holidays. To avoid adverse performance or other negative impacts the Management Company may on certain days give consideration to an earlier cut-off time than the normal cut-off times listed above.

All early closure decisions will be notified to Shareholders in the relevant Sub-Fund by publication on the Morgan Money platform (<https://am.jpmorgan.com/gb/en/asset-management/liq/resources/morgan-money/>), the JPMorgan Global Liquidity website ([www.jpmgloballiquidity.com](http://www.jpmgloballiquidity.com)) and by email communication to Shareholders appearing on a current distribution list maintained by the Management Company from the Register of Shareholders. Confirmation of these times can also be obtained in advance from the Registered Office of the Fund. In each case at least twenty-four (24) hours' notice will be provided in advance of any proposed early closure.

\*\*Subscription of Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions will be undertaken at a price that is equal to the

Variable NAV of the relevant Class.

\*\*\* In relation to the (flex dist.) Shares of JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund<sup>1</sup>, the (dist) Shares of JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund and the (dist) Shares of JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund when net investment income is negative, the subscription and redemption price will not remain stable and the negative net investment income will be accrued and reflected in the Net Asset Value Per Share. Please refer to “7.2 Distributing Share Classes with the suffix (dist.)” and “7.3 Distributing Share Classes with the suffix (flex dist.)” for further details.

<sup>1</sup> As from 3 July 2023, the reference to the (flex dist.) Shares of JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund will be removed from this sentence.

## **Appendix V - Risk Factors**

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.**

### **1. General**

Potential investors should be aware that an MMF like the Fund or any of its Sub-Funds is not a guaranteed investment. An investment in the Fund is different from an investment in deposits as the value of, and income from, Shares can, fluctuate and neither the Fund nor any of its Sub-Funds should be considered as banking products. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of its Sub-Fund or stabilising the Net Asset Value per Share. The risk of loss of the principal is borne by the Shareholders.

### **2. Political and/or Regulatory Risks**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

The Fund is governed by EU legislation and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further a Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Sub-Fund's objectives.

### **3. Volcker Rule**

Changes to US federal banking laws and regulations are relevant to JPMorgan Chase & Co. and may be relevant to the Fund and its investors. On July 21, 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "Dodd-Frank Act") was signed into law. The Dodd-Frank Act includes certain provisions (known as the "Volcker Rule") that restrict the ability of a banking entity, such as JPMorgan Chase & Co. from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and JPMorgan Chase & Co. Although JPMorgan Chase & Co. does not intend to treat Sub-Funds as covered funds, under the Volcker Rule, if JPMorgan Chase & Co., together with its employees and directors, owns 25% or more of the ownership interests of a Sub-Fund outside of the permitted seeding period, that Sub-Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of a Sub-Fund's investment strategy. Because JPMorgan Chase & Co. does not intend to operate Sub-Funds as covered funds, it may be required to reduce its ownership interests in a Sub-Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely impact that Sub-Fund and could result in the Sub-Fund's liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule after 21 July 2015.

### **4. LIBOR Discontinuance or Unavailability Risk**

The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR.



There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

## **5. Collateral Risk**

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "14. Liquidity Risk" below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral received will take the form of certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a sub-custodian. There may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of the custodian or sub-custodian.

Operational failure / issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. If any collateral becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Fund.

The Sub-Funds may enter into arrangements with counterparties where the Sub-Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the Depositary, although the collateral positions will be overseen and reconciled by the Depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Sub-Fund being undercollateralised.

Where a Sub-Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Sub-Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Sub-Fund.

## **6. Counterparty Risk**

In entering into Reverse Repurchase Agreements, there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or, in some

circumstances, no, recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph "4. Collateral Risk" above.

#### **7. Legal Risk – Reverse Repurchase Agreements**

There is a risk that agreements are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

#### **8. Interest Rate Risk**

As a Sub-Fund may mainly invest in bonds and other debt securities, these securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if rates fall, the value of the investments generally increases. An investment will decline in value if the value of a Sub-Fund's investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of an investment in a Sub-Fund.

#### **9. Credit Risk**

The credit quality of securities held by a Sub-Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in Shares of a Sub-Fund. Lower credit quality also may affect a security's liquidity and make it difficult for a Sub-Fund to sell the security.

#### **10. Issuer Risk**

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

#### **11. Valuation Risk**

The Administrator may consult the Investment Managers with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Recognised Exchange but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Manager's role in determining the valuation of the Fund's investments and the fact that an Investment Manager receives a fee which increases as the value of the Fund increases.

#### **12. Constant Net Asset Value Risk**

Some Sub-Funds of the Fund seeks to maintain a constant Net Asset Value per Share, however maintenance of a constant net asset value is not guaranteed.

An investment in the distributing Shares, either (flex dist.) or (dist.), involves certain risks, including the possible loss of principal.

#### **13. Prepayment and Call Risk**

As part of a Sub-Fund's main investment strategy, it may invest in Mortgage-Backed and Asset-Backed Securities. The issuers of these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect return on

investment and yield of Mortgage- and Asset-Backed Securities. When mortgages and other obligations are prepaid and when securities are called, a Sub-Fund may have to reinvest in securities with a lower yield. A Sub-Fund also may fail to recover additional amounts (i.e. premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss.

#### **14. Liquidity Risk**

A Sub-Fund may invest in certain securities that may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The Investment Managers may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on a Sub-Fund's management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of Net Asset Value or deals in a Sub-Fund and/or Share Class, as set out in section "8. Temporary Suspension of Issues, Redemptions and Switches".
- Liquidity rules for Short-Term MMFs, including specific rules applicable to Short-Term MMFs qualifying as LVNAV MMFs or Public debt CNAV MMFs, specific rules applicable to Short-Term MMFs qualifying as Short-Term VNAV MMFs and liquidity rules for Standard VNAV MMFs as set out in section "Liquidity Risk and Portfolio Risk Limitation Rules".

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see [https://am.jpmorgan.com/blob-gim/1383626231214/83456/Our\\_Commitment\\_to\\_Liquidity\\_Management.pdf](https://am.jpmorgan.com/blob-gim/1383626231214/83456/Our_Commitment_to_Liquidity_Management.pdf).

Further information about the Sub-Funds' liquidity estimates is available upon request from the registered office of the Management Company.

#### **15. Management Risk**

There is a risk that a strategy used by a Sub-Fund's Investment Manager may fail to produce the intended result.

#### **16. Market Risk**

The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. There is also the risk that the current interest rate may not accurately reflect existing market rates. For fixed income securities, market risk is largely, but not exclusively, influenced by changes in interest rates. A rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot reasonably be estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

### **17. Zero Coupon Risk**

The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

### **18. Tax Risk**

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to provide the investor return. Potential investors and Shareholders should note that the statements on taxation which are set out above are based on advice which has been received by the Management Company regarding the law and practice in force in the relevant jurisdictions as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the taxation risk associated with investing in the Fund.

### **19. Investment in Deposits and Money Market Instruments**

Certain Sub-Funds may invest substantially in deposits and/or Money Market Instruments. Investors should note that investment in such Sub-Funds is not in the nature of a deposit in a bank account and is not protected by any governments, government agency or other guarantee scheme, which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value.

### **20. Reverse Repurchase Agreements**

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

**Note:** The JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund, the **GBP Standard Money Market VNAV Fund** and the **USD Standard Money Market VNAV Fund** are the only Sub-Funds that use derivatives and therefore the only Sub-Funds that will be subject to the following risks.

### **21. Hedging Risk**

The Sub-Fund may use derivatives for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund. Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. Hedging involves costs, which reduce investment performance.

### **22. Financial Derivative Instruments (“Derivatives”) risk**

The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

#### Over the Counter (“OTC”) derivatives

As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if the Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

#### Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

### **23. Sustainability risk**

Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “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 the investment”. The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of a Sub-Fund, Sustainability risk may increase a Sub-Fund’s volatility and / or magnify pre-existing risks to the Sub-Fund.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the relevant Sub-Fund and create further downward pressure on the value of the Sub-Fund.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Sub-Fund’s investments.

The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks. Further information on this policy is available on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the Investment Manager's approach to sustainability risk management in the Sub-Fund's investment process. The results of this assessment are set out below.

- For those Sub-Funds that promote ESG characteristics (ESG Promote), sustainability risks are considered to have a lower likely impact on their returns relative to other Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers. These Sub-Funds (excluding the JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund and the JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund) invest at least 10% of their assets (excluding ancillary liquid assets and where relevant, derivatives, for EPM) in “sustainable investments” as defined under SFDR as at the date of this Prospectus, and the committed minimum in Sustainable Investments is disclosed in the relevant Sub-Fund's details under “Sub-Fund Details”. The Sub-Funds do not make any minimum commitment to invest in one or more taxonomy-aligned environmentally sustainable investments contributing to one of the objectives listed under Article 9 of the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. These Sub-Funds consider principal adverse sustainability impacts of investment decisions on sustainability factors (“PAI”) through excluding certain sectors, companies/issuers or practices based on specific values or norms based criteria, such as those in severe violation of the UN Global Compact. A subset of “Adverse Sustainability Indicators” (as set out in the SFDR Level 2 Regulatory Technical Standards) will be used in respect of the screening. The following Sub-Funds fall under the category of ESG promote as at the date of this prospectus:
  - JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund
  - JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund
  - JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund
  - JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund
  - JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund
  - JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund
- For all other Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a moderate / higher likely impact on their returns relative to the Sub-Funds referred to above. These Sub-Funds do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as at the date of this Prospectus. All other Sub-Funds fall under this category as at the date of this prospectus.
- For those Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have the highest likely impact on their returns relative to other Sub-Funds. These Sub-Funds do not take into account the EU Taxonomy for environmentally sustainable economic activities as at the date of this Prospectus. No Sub-Funds fall under this category as at the date of this prospectus.

The Management Company considers the adverse sustainability impacts of investment decisions on sustainability factors in accordance with SFDR. A statement on due diligence policies with respect to those impacts is published on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu). Please refer to “MiFID Sustainability Preferences Approach” on ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)) for a mapping of the Adverse Sustainability Indicators to the relevant Sub-Fund categories.

**The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.**



## **Appendix VI - Collateral**

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

As further described in "Appendix II – Investment Restrictions and Powers" section "III Collateral received in respect of Reverse Repurchase Agreement", certain Sub-Funds (as listed below) could receive collateral issued or guaranteed by a single governmental or supranational entity disclosed under item I. D) b) in section "General Investment Rules" above in excess of 15% of a Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations. In this context, the following issuers will be acceptable:

<b>Sub-Fund</b>	<b>Issuers</b>
JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund	Commonwealth of Australia
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund	Republic of Austria
	Republic of Germany
	Netherlands' Government
	Republic of Finland
	Grand Duchy of Luxembourg
	French Republic
	Italian Republic
	Kingdom of Spain
	Kingdom of Belgium
	European Investment Bank
	European Financial Stability Facility
	European Union
	European Stability Mechanism
	Caisse D'Amortissement De La Dette Sociale
	FMS Wertmanagement
	Rentenbank
	Kommunalbanken AS
	Kreditanstalt für Wiederaufbau
JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund	Republic of Singapore
JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund and JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund	HM Treasury
JPMorgan Liquidity Funds – USD Standard Money Market VNAV Fund and JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund	US Treasury
JPMorgan Liquidity Funds – USD Treasury CNAV Fund	US Treasury

Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Prospectus will be updated accordingly at the next opportunity if this changes.

<b>Activity</b>	<b>Reverse Repurchase Agreements in currencies other than the US dollar</b>	<b>Reverse Repurchase Agreements denominated in the US dollar</b>
<b>Level of collateralisation</b>	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)
<b>Collateral types accepted:</b>		
Cash	0%	0%
High quality government bonds	2%	
US treasuries		2%
US Government-Sponsored Enterprises and agency debentures		2%
US municipal debt		5%
Non-US agencies	2%	
Supranationals	2%	
Money Market Instruments (See Note 2)	2%	5%
Other sovereign debt		5%
<p>Note 1. Collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels. Such target levels may vary from time to time. The intention is to target a minimum level of 2%. However, in certain circumstances negotiations with counterparties may result in a lower amount of collateral, however, this will, in any case not fall below 100% collateralisation.</p> <p>Note 2. Corporate bonds qualifying as Money Market Instruments will be subject to a 5% haircut.</p>		

## **Appendix VII – EU SFDR**

EU SFDR Article 8 Pre-Contractual Annexes

## Product name: **JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund**

Legal entity identifier: **549300V1RMCHNHQVR274**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> __%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and follow good governance practices.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information.

Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Sub-Fund does not commit to any Sustainable Investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not commit to any Sustainable Investments.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not Applicable.

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies.
- All issuers / companies follow good governance practices.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not apply such a committed minimum rate.

● **What is the policy to assess good governance practices of the investee companies?**

For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

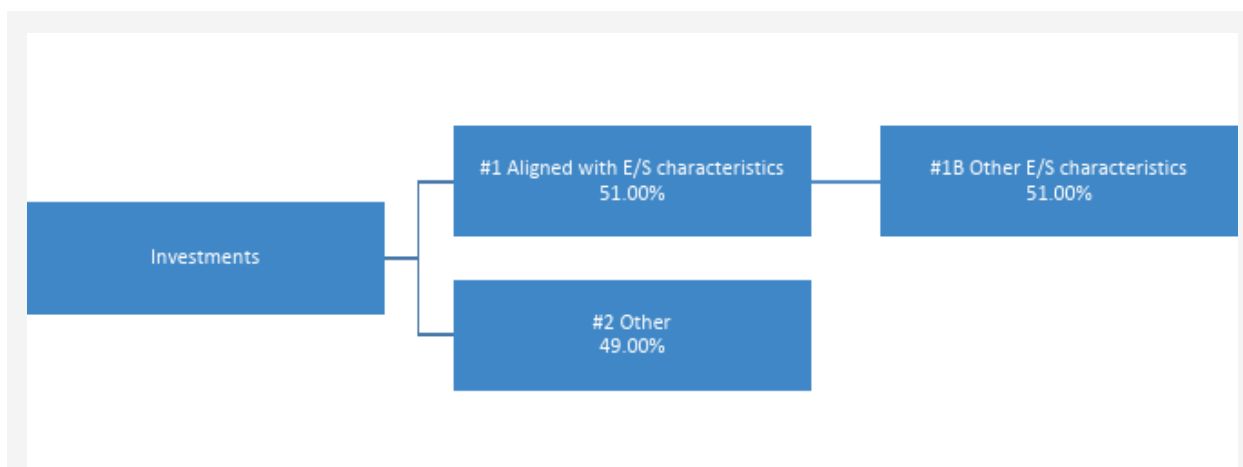
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.



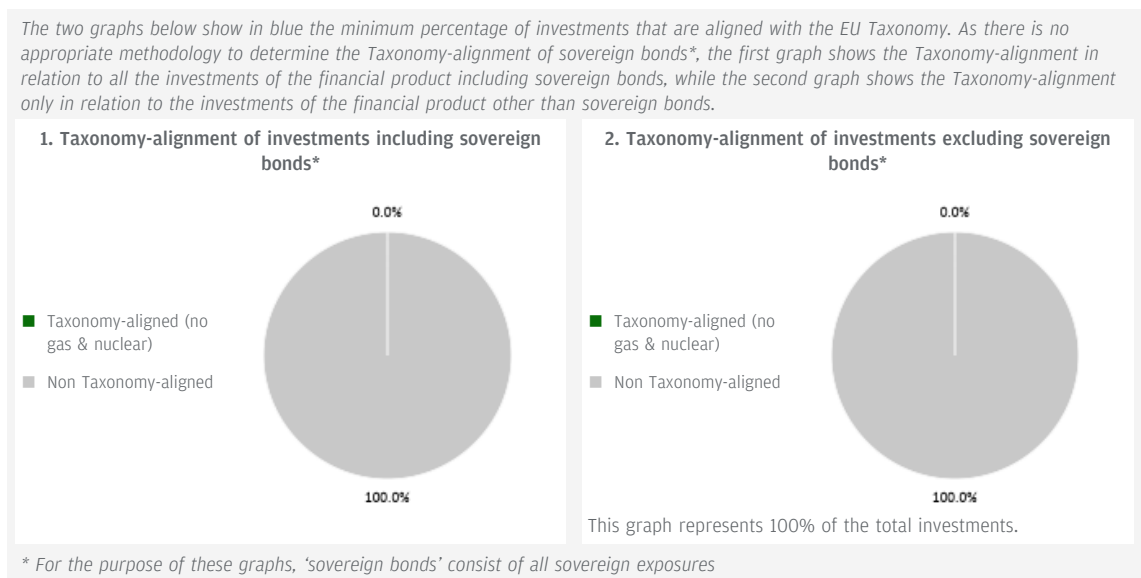
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

- Yes:
  - In fossil gas
  - In nuclear energy
- No
- Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **What is the minimum share of investments in transitional and enabling activities?**

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

There is no committed minimum share.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of issuers that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the diagram above. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments , including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable



## Where can I find more product specific information online?

More product-specific information can be found on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section.

## Product name: **JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund**

Legal entity identifier: **549300EY7SB6LVY5QG87**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> __%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>10.00%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

#### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a Sustainable Investment; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager also takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment. The data needed to take the indicators into account, where available, may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Sub-Funds investment universe.

### ● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices.

### ● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also commits to investing at least 10% of assets in Sustainable Investments.

### ● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

### ● What is the policy to assess good governance practices of the investee companies?

Investments are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

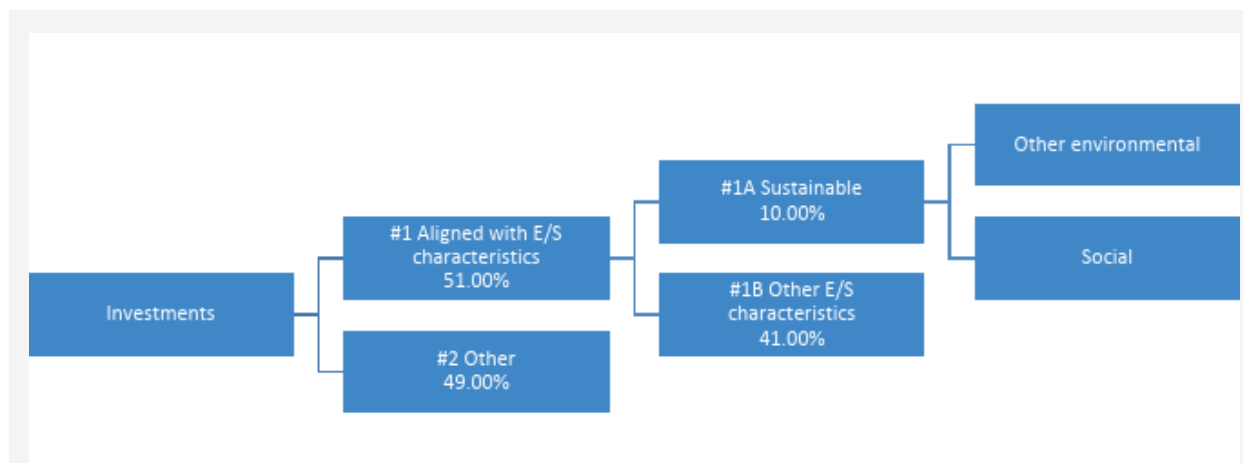
The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

- Yes:
- In fossil gas
  - In nuclear energy

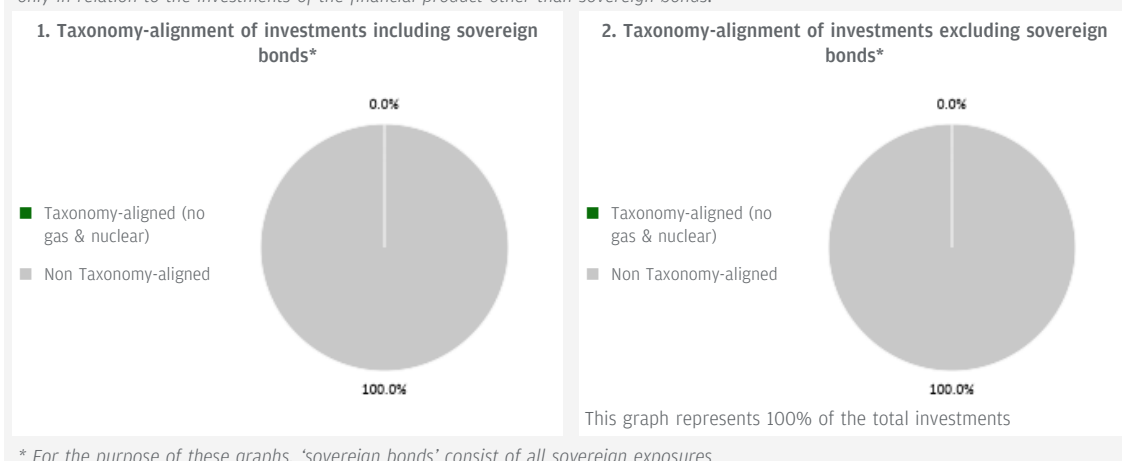
No  
Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of issuers that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the diagram above. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments , including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable
- **How does the designated index differ from a relevant broad market index?**  
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable



## Where can I find more product specific information online?

More product-specific information can be found on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section.

## Product name: **JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund**

Legal entity identifier: **5493003UE5TIZ70I5C71**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> __%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>10.00%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

#### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a Sustainable Investment; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers

● ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager also takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment. The data needed to take the indicators into account, where available, may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Sub-Funds investment universe.

### ● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)

No



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Standard VNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices.

### ● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also commits to investing at least 10% of assets in Sustainable Investments.

### ● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

### ● What is the policy to assess good governance practices of the investee companies?

Investments (excluding derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

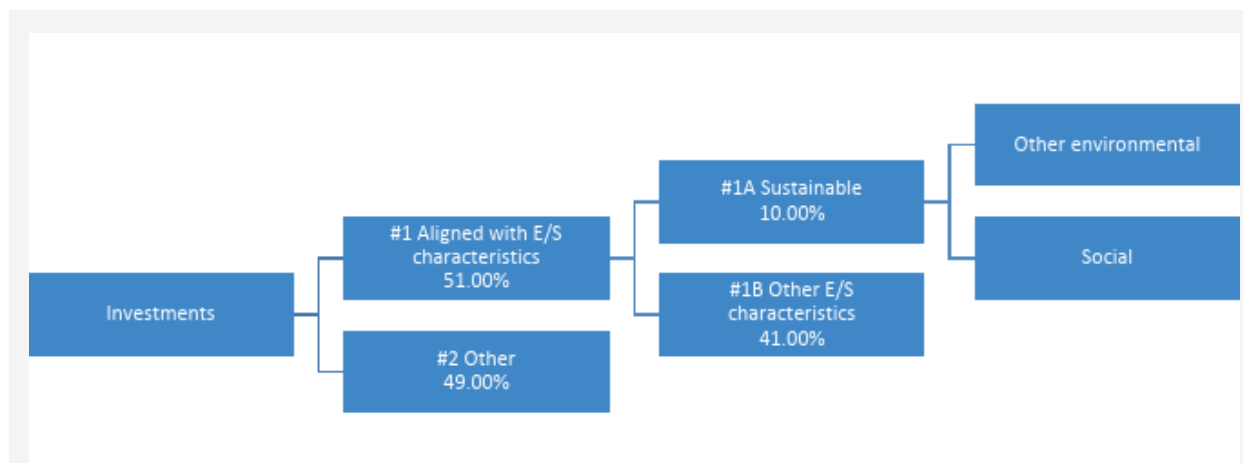
The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for hedging are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?\***

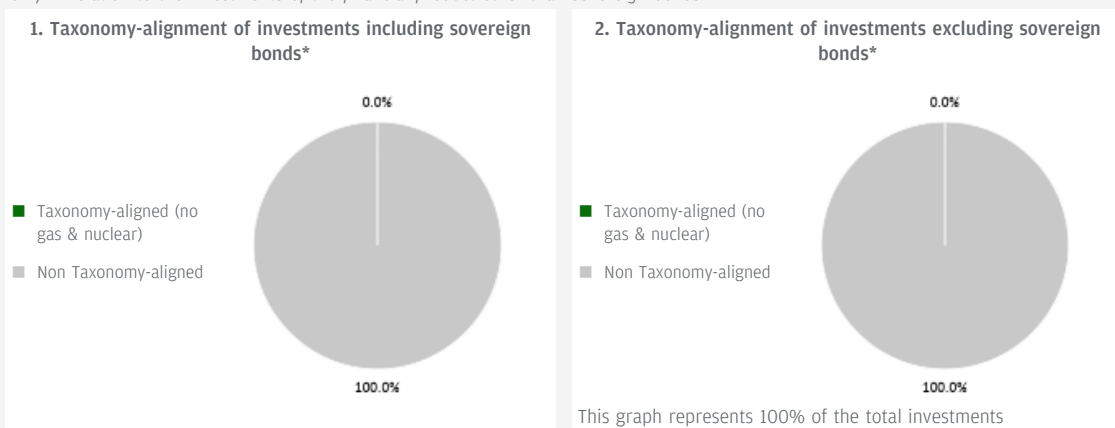
- Yes:
- In fossil gas     In nuclear energy
- No
- Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of issuers that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the diagram above. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable
- **How does the designated index differ from a relevant broad market index?**  
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable



## Where can I find more product specific information online?

More product-specific information can be found on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section.

## Product name: **JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund**

Legal entity identifier: **549300C3SDVYMN32PE34**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> __%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Trough its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

#### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and follow good governance practices.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Sub-Fund does not commit to any Sustainable Investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not commit to any Sustainable Investments.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Not Applicable.

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies.
- All issuers / companies follow good governance practices.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund does not apply such a committed minimum rate.

● **What is the policy to assess good governance practices of the investee companies?**

For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

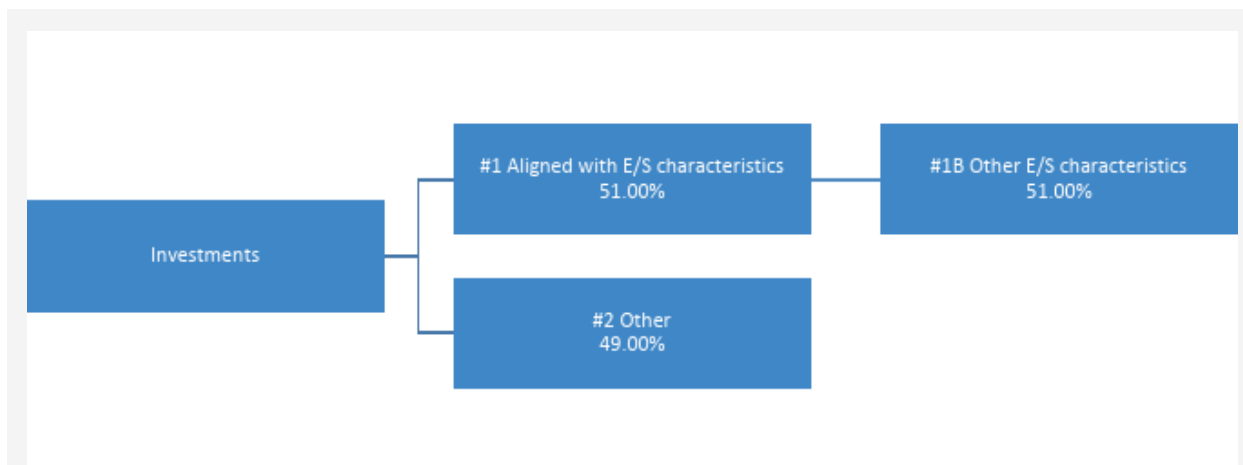
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.



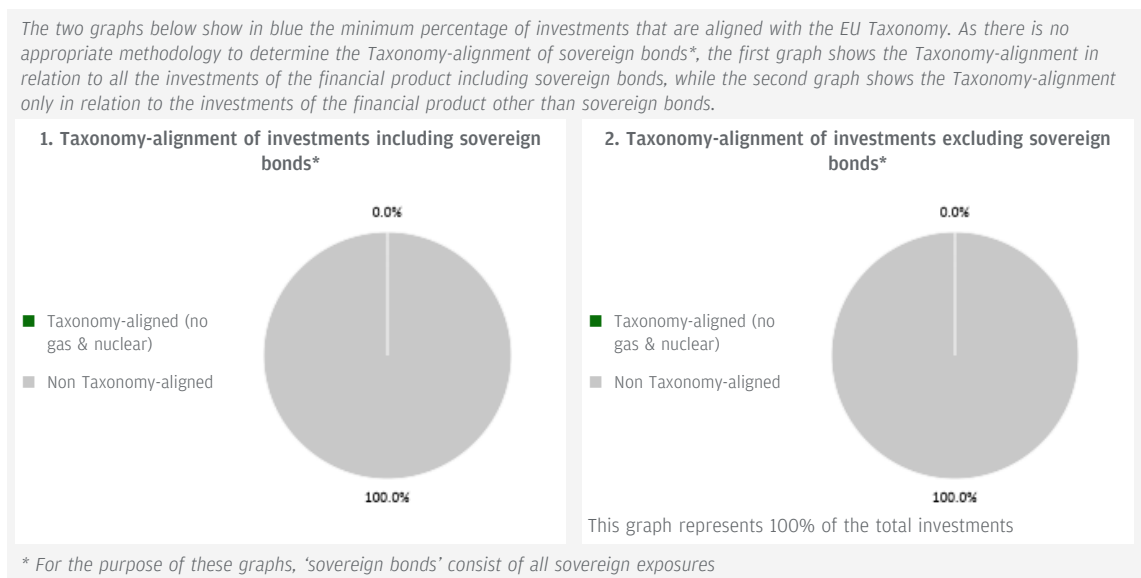
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No
- Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **What is the minimum share of investments in transitional and enabling activities?**

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

There is no committed minimum share.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of issuers that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the diagram above. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments , including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable





## Where can I find more product specific information online?

More product-specific information can be found on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section.

## Product name: **JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund**

Legal entity identifier: **549300HF81MI7WQXYJ64**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective __%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>10.00%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

#### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a Sustainable Investment; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager also takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment. The data needed to take the indicators into account, where available, may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Sub-Funds investment universe.

### ● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices.

### ● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also commits to investing at least 10% of assets in Sustainable Investments.

### ● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

### ● What is the policy to assess good governance practices of the investee companies?

Investments are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

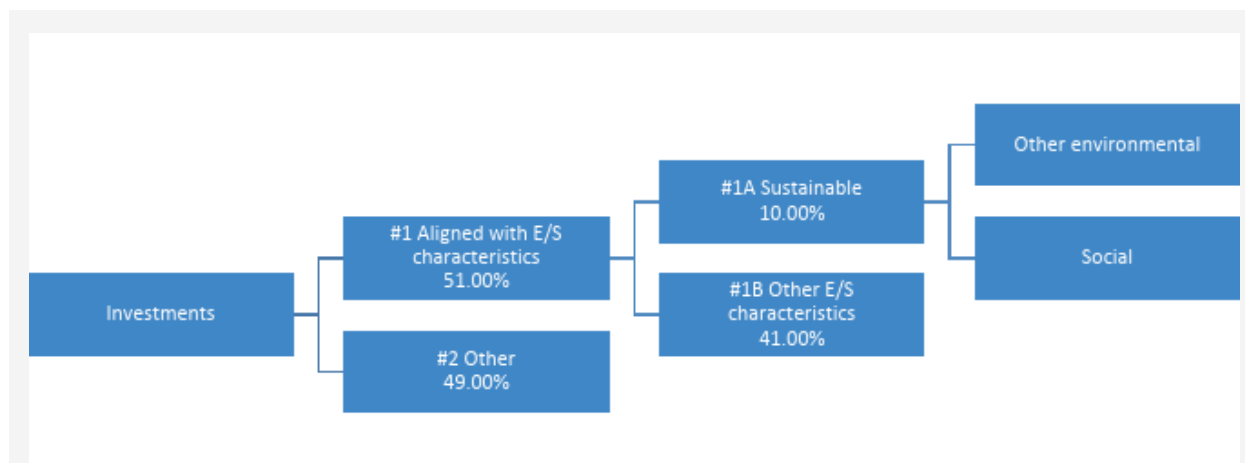
The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

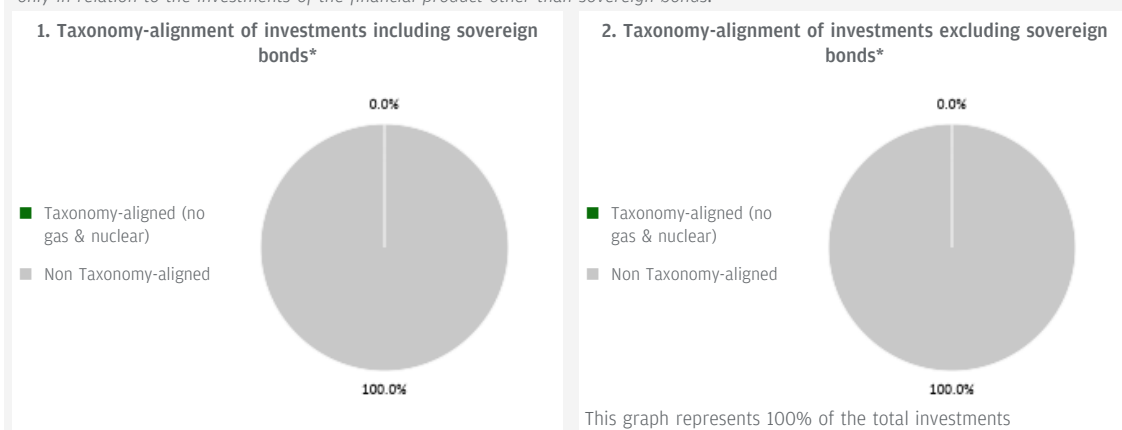
- Yes:
- In fossil gas
  - In nuclear energy

No  
Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.





## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of issuers that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the diagram above. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable
- **How does the designated index differ from a relevant broad market index?**  
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable



## Where can I find more product specific information online?

More product-specific information can be found on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section.

## Product name: **JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

Legal entity identifier: **5493000WEWVINPJ47802**

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> __%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>10.00%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

#### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and follow good governance practices.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a Sustainable Investment; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager also takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment. The data needed to take the indicators into account, where available, may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Sub-Funds investment universe.

### ● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)

No



## What investment strategy does this financial product follow?

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices.

### ● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also commits to investing at least 10% of assets in Sustainable Investments.

### ● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

### ● What is the policy to assess good governance practices of the investee companies?

Investments are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

## What is the asset allocation planned for this financial product?

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or



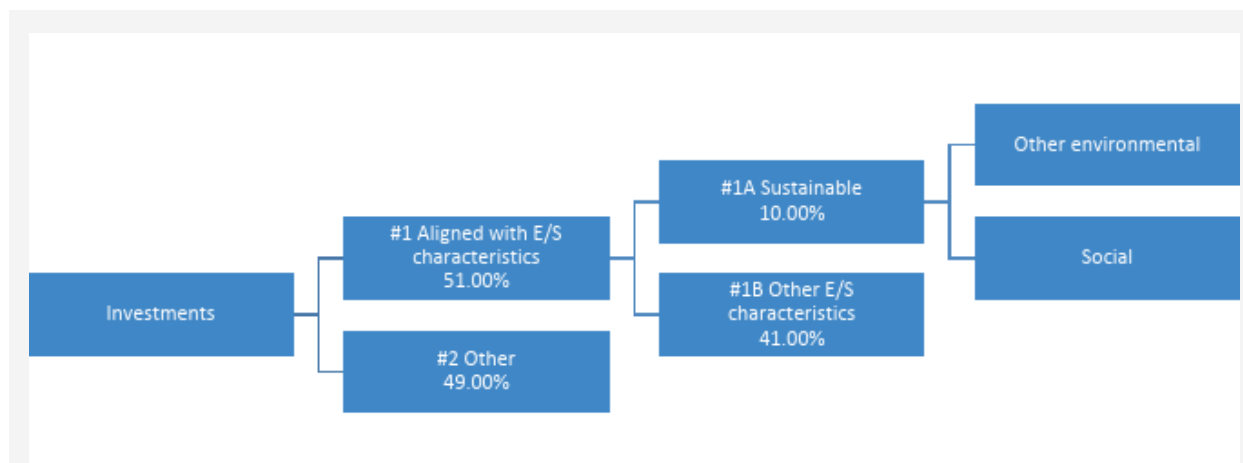
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy :?**

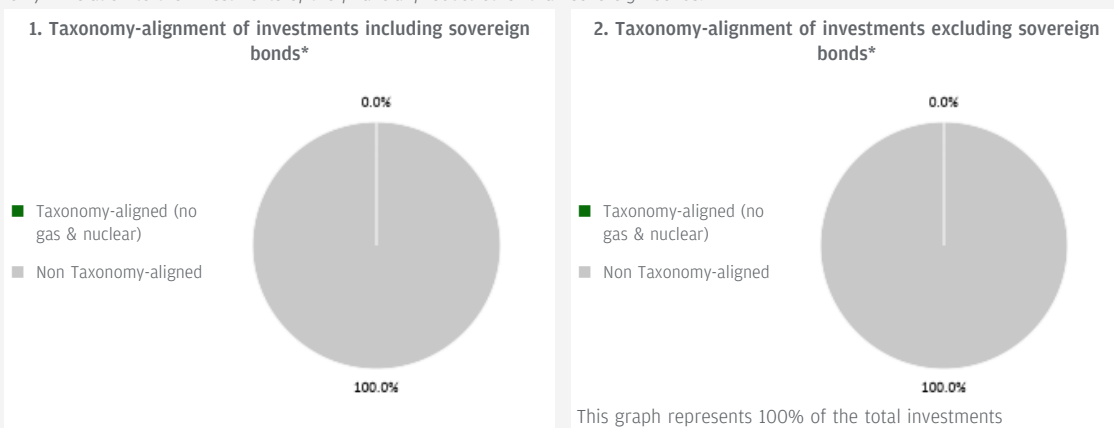
- Yes:
  - In fossil gas
  - In nuclear energy

No  
Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.





## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of issuers that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the diagram above. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments , including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable
- **How does the designated index differ from a relevant broad market index?**  
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable



## Where can I find more product specific information online?

More product-specific information can be found on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) by searching for your particular Sub-Fund and accessing the ESG Information section.

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# Appendix 4

## Data Protection Notice

## APPENDIX 4

### Data Protection Notice

#### 1. INTRODUCTION

- 1.1 This Data Protection Notice sets out how personal information is collected, processed and disclosed in connection with the Trust.
- 1.2 As a result of a proposed or actual investment in the Trust either made by you or a firm or entity with which you have a connection (the "**Applicant**"), your personal information and/or the personal information of other relevant individuals of the Applicant (such as directors, officers, employees or beneficial owners) may be provided to the Trust, the Trustee or the Manager (where such relevant individuals and the Applicant shall together be referred to as the "**Relevant Individual**"). Such information may be received by the Trustee or the Manager in its capacity as trustee or manager of the Trust or in its own capacity (as the context may require in each case), and references to the "Trustee" or "Manager" in this Data Protection Notice shall be interpreted accordingly. References to the "Fund" shall be interpreted as the Trust acting by its Trustee.
- 1.3 Each of the Trustee and the Manager may act as data controller in respect of its use of personal information provided by a Relevant Individual. In this Data Protection Notice "we" or "us" refers to the Trustee and the Manager and "**you**" refers to the Relevant Individual.
- 1.4 Service providers appointed by the Trust as disclosed in the Prospectus from time to time, including any replacement trustee or manager, may also process personal information relating to Relevant Individuals when conducting administrative and other activities relating to the Trust. Where they are required to do so in order to comply with their own legal and regulatory obligations, they will do so as data controllers in their own right.
- 1.5 This Data Protection Notice sets out how the personal information of Relevant Individuals is collected, processed and disclosed in connection with the Applicant's investment in the Trust. Unless otherwise provided for in this Data Protection Notice, terms and expressions defined in the Prospectus shall have the same meaning where used in this Data Protection Notice.

#### 2. THE PERSONAL INFORMATION WE PROCESS

- 2.1 The personal information about you that we may process as part of the Applicant's investment in the Trust includes: your name, your employer, job title and contact details, tax residence information, payment details for dividend and redemption proceeds, KYC/CDD information and any personal information provided in communications or dealings with us.
- 2.2 We may also collect and process personal data regarding people connected to you, either by way of professional (or other) association or by way of family relationship.

#### 3. WHERE WE OBTAIN YOUR PERSONAL INFORMATION:

- 3.1 We collect your personal information from the following sources:
  - 3.1.1 personal information which you give to us or which is given to us by the Applicant, including but not limited to:
    - (a) information set out in the application form;
    - (b) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Trust;

- (c) information gathered through client due diligence carried out as part of our compliance with regulatory requirements; or
- (d) any personal information provided by way of correspondence with us by phone, e-mail or otherwise;

3.1.2 personal information we receive from third party sources, such as:

- (a) entities in which you or someone connected to you has an interest;
- (b) your legal and/or financial advisors;
- (c) other financial institutions who hold and process your personal information; and
- (d) credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements; and

3.1.3 personal information received in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.

#### 4. **WHY WE COLLECT YOUR PERSONAL INFORMATION:**

##### *Lawful grounds for processing:*

4.1 We may hold and process your personal information on the following lawful grounds, namely where:

- 4.1.1 the processing is necessary for our legitimate interests, provided your interests and fundamental rights do not override those interests;
- 4.1.2 the processing is necessary to comply with our respective contractual duties to the Applicant under the terms of this application form and any supplemental agreements thereto;
- 4.1.3 the processing is necessary to comply with our legal and regulatory obligations;
- 4.1.4 (on exceptional occasions) where we have obtained your consent to processing your personal information for a specific purpose; and
- 4.1.5 on rare occasions, where it is needed in the public interest.

##### *Purposes of processing*

4.2 Pursuant to paragraph 4.1 above, your personal information may be processed for the purposes set out below ("**Purposes**"). The Purposes based on our legitimate interests are set out in paragraphs 4.2.1 to 4.2.3 inclusive):

- 4.2.1 facilitating the administration of each of the Trust and its service providers;
- 4.2.2 communicating with you as necessary in connection with the Applicant's investment in the Trust;
- 4.2.3 monitoring and recording telephone and electronic communications and transactions:
  - (a) for quality, business analysis, training and related purposes in order to improve service delivery; and
  - (b) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act);

- 4.2.4 to comply with the legal, regulatory, reporting and/or financial obligations of the Trust or any legal or regulatory obligations of any service provider or functionary (or his/her employer) of the Trust;
- 4.2.5 to enforce or defend the rights of the Trust, Trustee and/or Manager, or those of third party service providers;
- 4.2.6 collecting, processing, transferring and storing customer due diligence, source of funds information and verification data under applicable anti-money laundering and terrorist financing laws and regulations; and
- 4.2.7 liaising with or reporting to any regulatory authority (including tax authorities) with whom we are either required to cooperate or report to, or with whom we decide or deem it is appropriate to cooperate in relation to an investment, and which has jurisdiction over the Trust or its investments.

## 5. **SHARING PERSONAL INFORMATION**

- 5.1 We may share your personal information with our group companies and third parties, including banks, financial institutions or other third party lenders, IT service providers, auditors and legal professionals to facilitate the running of our business.
- 5.2 Where we share your information with a third party, we require the recipients of that personal information to put in place adequate measures to protect it.
- 5.3 Where we transfer your personal information outside the European Economic Area, we will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:
  - 5.3.1 the country to which we send the personal information may be approved by the European Commission as providing adequate protection for personal data (for example, this includes our offices in Guernsey, Jersey and the Isle of Man);
  - 5.3.2 by utilising a contract based on model contractual clauses which have been approved by the European Commission; or
  - 5.3.3 where the recipient is located in the US, it may belong to the EU-US Privacy Shield scheme.
- 5.4 In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA.
- 5.5 If you would like further information about the safeguards we have in place to protect your personal information, please contact the Manager.

## 6. **RETENTION OF PERSONAL INFORMATION**

- 6.1 Your personal information will be retained for as long as required:
  - 6.1.1 for the Purposes for which the personal information was collected;
  - 6.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
  - 6.1.3 as required by data protection laws and any other applicable laws or regulatory requirements.

## 7. **ACCESS TO AND CONTROL OF PERSONAL INFORMATION**

- 7.1 You have the following rights in respect of the personal information about you that we process:

- 7.1.1 the right to access and port personal information;
  - 7.1.2 the right to rectify personal information;
  - 7.1.3 the right to restrict the use of personal information;
  - 7.1.4 the right to request that personal information is erased; and
  - 7.1.5 the right to object to processing of personal information;
- 7.2 You also have the right to lodge a complaint about the processing of your personal information either with us, with the Office of the Data Protection Commissioner in Jersey ([www.oicjersey.org](http://www.oicjersey.org)) or the data protection authority in the EU member state of your usual residence or place of work.
- 7.3 Where we have relied on consent to process your personal information, you have the right to withdraw consent at any time.
- 7.4 If you wish to exercise any of the rights set out in this paragraph 7, please contact the Manager.

## 8. **INACCURATE OR AMENDED INFORMATION**

Please let us know as soon as possible if any of your personal information changes (including your correspondence details). Failure to provide accurate information or to update information when it changes may have a detrimental impact upon the Applicant's investment in the Trust, including the processing of any subscription or redemption instructions or the suspension of the Applicant's account. Failure to provide information where it is required for anti-money laundering or other legal requirements means that we may not be able to accept the Applicant as an investor in the Trust.

## 9. **QUESTIONS**

- 9.1 If you have any questions about this Data Protection Notice or how we handle your personal information (e.g. our retention procedures or the security measures we have in place), or if you would like to make a complaint, please contact the Manager.
- 9.2 This Data Protection Notice is up-to-date as of the date of this prospectus. If it is updated, we will provide the Applicant with the updated version and require them to bring it to your attention.



**Schedule of Similarities and Differences between**

- a) STANLIB Offshore Unit Trusts, Jersey & South African Regulations;**  
**b) STANLIB Offshore Unit Trust, Jersey & South African Collective Investment Scheme**

Topic/Item	Foreign Regulation Foreign Scheme	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	No limit	No limit.
2. Investment restriction on an individual security i.r.o. equity portfolios	<p>Maximum 10% of NAV</p> <p>The equity funds will provide investors with the opportunity to invest principally (that is, normally at least 75% in value) in equities in the markets reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.</p>	<p>Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%</p>
3. Investment restriction on a class of security i.r.o. equity portfolios	<p>The total nominal amount of a Class Fund's holding of any investment may not exceed ten per cent (10%) of the total nominal amount of all issued securities on the same class in the corporation in which such investment is held or made.</p>	<p>Maximum of 5% of amount in issue if company market cap. is less than R2 billion, else 10%.                      An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios.                      An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all portfolios.</p>
4. Investment restrictions for specialist funds eg. money market portfolio or fund of funds or feeder funds	n/a	<p>Subject to certain limits prescribed in regulation  <i>(Applicant must Furnish detail regarding the specific type of portfolio is applicable)</i></p>
5. Investment restrictions on the use of derivative instruments	<p>Derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / margining will be allowed).                      Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005, i.e. unlisted forward currency, interest rate or exchange rate swap transactions. No uncovered positions will be allowed;</p>	<p>100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.</p>

<p>6. Investment in listed instruments</p>	<p>May not invest more than 10% of the Net Asset Value of the class fund in securities that are not listed or quoted on a recognised exchange having obtained full membership of the World Federation of Exchanges. Such securities must be listed within 12 months of the purchase date. Notwithstanding anything contained in this prospectus, listed securities must be traded on exchanges which have been granted full membership of the World Federation of Exchanges.</p>	<p>90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges. Over the counter derivative instruments that are allowed: forward currency swap, interest rate swap, exchange rate swap and index swap.</p>
<p>7. Non equity securities (other than issued by the Government)</p>	<p>When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by S&amp;P, Moody's or Fitch.</p>	<p>Must comply with limits as prescribed in Regulation</p>
<p>8. Investment in unlisted instruments</p>	<p>Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005, i.e. unlisted forward currency, interest rate or exchange rate swap transactions. No uncovered positions will be allowed;</p>	<p>Maximum of 10% of portfolio value. Such instruments must be valued daily based on a generally recognised methodology and by a person acceptable to trustee.</p>
<p>9. Investment of own resources into the fund</p>	<p>Where a class fund is exposed to redemptions of its own units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able to meet its redemption obligations.</p> <p>No provision of the IMA shall prevent the Investment Manager or its associates from, among other things, (i) dealing in any investments on their own account.</p>	<p>Manager must invest 10% of own resources in each fund; can be limited to R1,000,000 maximum per fund. The R1m may be reduced with 10% for every R1m invested.</p>
<p>10. Borrowing</p> <p>Leveraging/Gearing</p>	<p>No scrip borrowing shall be allowed</p> <p>no gearing / leverage / margining</p>	<p>10 % of the Value of the underlying portfolio permitted to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests.</p>

(refer to 1)		will be allowed	Leverage/Gearing not allowed
11.	Markets/Exchanges	A class fund will not invest more than 10% of the Net Asset Value of the class fund in securities that are not listed or quoted on a recognised exchange having obtained full membership of the World Federation of Exchanges. <b>Pg32</b>	90% of exchanges must have been granted full membership of the World Federation of Exchanges, the rest must follow due diligence guidelines as prescribed by Regulation
11.1	Listed		
	11.2	OTC Markets**	Not allowed
12.	Expenses/Charges	No initial charges shall be levied on any investment made by the class fund in the approved fund; and	Full disclosure in Deed and a notice to unit holders of change
	12.1	Costs to investors	
	12.2	Charges against income of the portfolio.  Any rebate on fees or charges levied by the approved fund may be received by the Manager, provided that such rebates are paid into the class fund.  Full disclosure in Prospectus and Fund Rules to Share Classes.	Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes service charge and share creation fees payable to the Registrar of Companies
13.	Determination of market value of investments	Fair market price	Fair market price, or as determined by stockbroker
14.	Risk factors	Standard market risks relating to equity/bond funds.	
15.	Capped or not capped	n/a	Not capped
16.	Redemption (repurchase) of participatory interests	Redemption requests received daily.	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17.	Independent Trustee/custodian	Custodian/Trustee is completely independent. Any change of Custodian would have to be approved by regulators and shareholders.	Trustee/custodian must be completely independent
18.	Taxation of Portfolio	Company is subject to a 0% rate of corporate income tax in Jersey.	No taxation Interest and dividend portion taxable in the hands of the individual
19.	Taxation of unitholders	The Trustee intends to conduct the business of the Trust such that no goods and services tax("GST") will be incurred by the Trust.	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable.
	19.1		Income - Dividends - Interest
	19.2	Capital gains	Capital gains tax introduced on 1 October 2001
20.	Interval at which participatory interests are priced	Daily	Daily
21.	Distributions	The class funds are accumulating funds and do not distribute income. The net income of a class	All income distributed regularly or reinvested at option of the investor

		fund contributes to an increase in its net asset value.	
22.	Switching	Allowed	Allowed – charges differ
23.	Pledging of securities (See 10)	Not permitted	Allowed only for purposes of borrowing (refer to borrowing in par 10 above)
24.	Scrip lending  Scrip borrowing	A class fund may enter into securities lending transactions provided that they comply with the rules as stipulated in the prospectus.  Not permitted	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.  Not allowed
25.	Certificates, if issued and needed for redemption	Issued on request.	Issued on request
26.	Reporting to supervisory authority	Quarterly, semi-annually and annually.	Quarterly and annually
27.	Inspection powers by supervisory authority	Yes	Yes
28.	Reporting to investors	Semi-annually and annually.	Annually
29.	Legal structure if different from trust	The Trust is constituted in accordance with the Collective Investment Funds (Jersey) Law, 1988 as amended (the "Law"). A single class or a number of classes may comprise the unit trust funds, each with its own investment portfolio and specific investment objectives	Collective Investment Scheme, whether trust based or Open Ended Investment Company
30.	Interest earned on funds pending investment and redemption	Interest allocated to client.	Interest paid to clients
31.	Any other material difference		

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