

Strategy, Objective And Investment Policy

Strategy: The fund invests primarily in global investment grade corporate bonds with a focus on the management of climate risks. The strategy aims to prioritise companies with the lowest carbon emissions within their sector and encourages exposure to companies with aggressive transition plans, as well as investing in green bonds from select issuers with either the best or improving decarbonisation strategies. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. This is team-based but led by the Portfolio Manager to generate attractive risk adjusted returns through combining multiple, diversified investment positions advised by in-house fundamental credit research, quantitative modelling and specialist traders. Important: The fund was repurposed on 20 January 2020 from the legacy Fidelity Funds - Core Euro Bond Fund, which consisted in a change of investment objective, universe and risk profile.

Objective: The fund aims to achieve capital growth over time and provide income.

Investment Policy: The fund invests at least 70% of its assets, in investment grade corporate debt securities anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund focuses on supporting the climate transition by investing in bonds or bonds of issuers that; (i) contribute to climate objectives aligned with one or more of the United Nations Sustainable Development Goals; (ii) use bond proceeds to finance projects benefiting environmental or climate-related sustainability; (iii) aim to improve management of climate-related risks and opportunities. The fund may invest in the following assets according to the percentages indicated: Listed China onshore bonds (directly and /or indirectly) up to 30% (in aggregate) with direct exposure up to 10% Hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may also invest in subordinated debt and preference shares. The fund will aim to have a lower carbon footprint compared to that of the broader market.

Fund And Share Class Facts

Fund launch date:	29.07.09
Portfolio manager:	Kris Atkinson, Shamil Gohil
Appointed to fund:	20.01.20, 01.03.23
Years at Fidelity:	25, 3
Fund size:	\$ 391m
Fund reference currency:	US Dollar (USD)
Fund domicile:	Luxembourg
Fund legal structure:	SICAV
Management company:	FIL Investment Management (Luxembourg) Sarl
Capital guarantee:	No
Share class launch date:	05.02.20
NAV price in share class currency:	10.14
Share class ISIN:	LU2111946005
Share Class SEDOL:	BLOKBY7
Share class WKN:	A2PZK7
Bloomberg:	FIRCBYU LX
Dealing cut-off:	15:00 UK time (normally 16:00 Central European Time)
Distribution type:	Accumulating
Ongoing Charges Figure (OCF) per year:	0.67% (30.04.25)
OCF takes into account annual management charge per year:	0.40%
Market index from 05.02.20:	Bloomberg Global Aggregate Corporate Index
Recommended Holding Period:	3.0 Years

Other share classes may be available. Please refer to the prospectus for more details.

Risk Indicator



For full risk details please consult the KID.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

Performance for calendar years in USD (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	-	-3.5	-18.8	9.0	0.8
Index	-	-	-	-	-	-	-2.9	-16.7	9.6	1.1

Performance for 12 month periods in USD (%)

	Aug 2015	Aug 2016	Aug 2017	Aug 2018	Aug 2019	Aug 2020	Aug 2021	Aug 2022	Aug 2023	Aug 2024	Aug 2025
Fund	-	-	-	-	-	1.9	-20.0	2.7	8.5	5.8	
Index	-	-	-	-	-	2.5	-18.0	3.1	9.6	5.8	

Cumulative performance in USD (rebased to 100)



Performance is shown for the last five years (or since launch for funds launched within that period).

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in USD, net of fees. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The investment policy of this fund means it can be more than 35% invested in Government and public securities. These can be issued or guaranteed by other countries and Governments. For a full list please refer to the fund's prospectus. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it can be more than 35% invested in transferable securities and money market instruments issued or guaranteed by an EEA State, one or more of its local authorities, a third country or a public international body to which one or more EEA States belongs. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. When referring to sustainability-related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>.

Performance to 31.08.25 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 05.02.20*
Fund cumulative growth	1.5	3.1	8.1	5.8	17.9	-3.9	1.4
Index cumulative growth	1.4	3.1	8.2	5.8	19.4	0.3	6.1
Fund annualised growth	-	-	-	5.8	5.6	-0.8	0.2
Index annualised growth	-	-	-	5.8	6.1	0.1	1.1

*Performance commencement date.

Volatility & Risk (3 years)

Annualised Volatility: fund (%)	8.36	Annualised Alpha	-0.41
Relative volatility	1.00	Beta	0.99
Sharpe Ratio: fund	0.08	Annualised Tracking Error (%)	0.98
Sharpe Ratio: index	0.14	Information Ratio	-0.48
R ²	0.99		

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

Portfolio Characteristics

	Fund	Index	Relative
Distribution Yield (%)	3.3	-	-
Effective Duration	5.8	5.9	0.0
Running Yield (%)	4.5	4.2	0.3
Spread Duration	4.6	6.0	-1.3
Duration Times Spread (DTS)	480	530	-51
Number of Holdings	198	-	-
Number of Names	141	-	-
Option Adjusted Spread (Basis Points)	93.1	80.7	12.3
Yield to Maturity (%)	4.8	4.5	0.3
Average Credit Rating (Exponential)	BBB	BBB+	n / a
Average Credit Rating (Linear)	A-	A-	n / a
Average Maturity (years)	7.8	9.0	-1.3
Average Coupon (%)	3.9	4.0	-0.1

Asset Allocation (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	0.00	0.00	0.00
Index Linked	0.00	0.00	0.00
Investment Grade - Sovs Supras & Agencies	6.74	0.01	6.73
Investment Grade - Financials	28.69	38.27	-9.59
Investment Grade - Non-Financials	43.25	58.60	-15.35
Investment Grade - ABS	2.62	0.01	2.61
Investment Grade - Emerging Markets	1.21	2.68	-1.46
High Yield	5.90	0.00	5.90
Index Credit Default Swaps	0.00	0.00	0.00
Other	0.88	0.42	0.46
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.60	0.00	-0.60
Cash	11.30	0.00	11.30
Rounding adjustment	0.01	0.01	-
Total	100.00	100.00	-

Sector Positioning (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	0.00	0.00	0.00
Quasi / Sov / Supra / Agency	6.74	0.01	6.73
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	17.65	27.77	-10.12
Insurance	2.40	6.34	-3.94
Property	4.48	2.86	1.62
Other Financials	5.96	2.37	3.59
Basic Industry	5.03	2.67	2.35
Capital Goods	3.81	4.98	-1.17
Consumer Cyclical	3.57	7.82	-4.24
Consumer Non Cyclical	7.49	13.19	-5.71
Energy	0.00	6.04	-6.04
Transportation	3.64	2.75	0.88
Technology	3.26	6.45	-3.19
Communications	2.94	6.71	-3.77
Industrial Other	0.76	0.79	-0.03
Utility	18.37	9.24	9.12
Covered	0.00	0.00	0.00
Non Agency	1.92	0.00	1.92
ABS / MBS	1.29	0.01	1.29
Unclassified	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.60	0.00	-0.60
Cash	11.30	0.00	11.30
Rounding adjustment	-0.01	0.00	-
Total	100.00	100.00	-

'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). 'Index linked' includes non-government index linked bonds.

Regional Exposure - Domicile Of Issuer (% TNA)

	Fund	Index	Relative
Multinational	0.82	0.00	0.82
United States (& Other Amer.)	23.35	57.20	-33.86
Canada	0.00	4.95	-4.95
United Kingdom (& Ire.)	26.34	7.59	18.75
France	6.50	6.31	0.19
Germany (& Aust.)	7.68	4.91	2.77
Benelux	8.72	2.93	5.79
Scandinavia	3.65	2.21	1.44
Mediterranean	3.16	4.08	-0.92
Switzerland	2.88	1.20	1.67
Other Europe	0.00	0.00	0.00
Japan	1.19	2.61	-1.42
Australia & N.Z.	1.29	2.46	-1.18
Asia ex Japan ex Aus.	1.70	1.71	-0.01
C.I.S / Eastern Europe	0.66	0.26	0.40
Latin America	1.37	0.98	0.39
Middle East / N Africa	0.00	0.51	-0.51
Sub-Saharan Africa	0.00	0.10	-0.10
Other	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00
FX / Derivative P&L	-0.60	0.00	-0.60
Index Credit Default Swaps	0.00	0.00	0.00
Cash	11.30	0.00	11.30
Rounding adjustment	-0.01	-0.01	-
Total	100.00	100.00	-

Currency Exposure (% TNA)

	Before Hedging	After Hedging	Index
USD	44.07	66.89	65.96
EUR	39.21	25.01	25.22
GBP	16.69	3.78	3.79
CAD	0.02	3.02	3.18
JPY	0.01	0.53	0.67
Other	0.01	0.77	1.19
Rounding adjustment	-0.01	0.00	-0.01
Total	100.00	100.00	100.00

This table shows the currency exposure and hedging of the fund's investments.

Top 10 Long Exposures By Issuer (% TNA)

	Fund	Index	Relative
(SW) SMURFIT KAPPA TREASURY	1.83	0.08	1.75
(HASI) HA SUSTAINABLE INF CAP	1.68	0.02	1.66
(BSX) AMERICAN MEDICAL SYST EU	1.67	0.08	1.59
(BACR) BARCLAYS PLC	1.64	0.58	1.06
(UBS) UBS GROUP AG	1.42	0.70	0.72
(BXBAU) BRAMBLES USA INC	1.29	0.01	1.27
(NGGLN) NATL GRID ELECT TRANS	1.28	0.31	0.96
(NWG) NATWEST GROUP PLC	1.26	0.35	0.90
(AMPRI) AMPRIION GMBH	1.24	0.06	1.18
(BAZFIN) BAZALGETTE FINANCE PLC	1.21	0.01	1.20

'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). 'Index linked' includes non-government index linked bonds.

Duration Breakdown (By Currency)

	Fund				
	Nominal	Real	TOTAL	Index	Relative
USD	4.25	0.00	4.25	4.26	0.00
EUR	1.29	0.00	1.29	1.13	0.16
GBP	0.23	0.00	0.23	0.22	0.01
CAD	0.06	0.00	0.06	0.17	-0.11
JPY	0.00	0.00	0.00	0.00	0.00
Other	0.01	0.00	0.01	0.05	-0.04
Rounding adjustment	0.00	0.00	-0.04	0.07	-0.02
TOTAL	5.84	0.00	5.84	5.83	0.02

Credit Rating (excluding derivatives) (% TNA)

	Fund	Index	Relative
AAA/Aaa	0.24	0.67	-0.43
AA/Aa	4.29	7.67	-3.37
A	24.23	44.23	-19.99
BBB/Baa	53.75	47.01	6.74
BB/Ba	4.21	0.00	4.21
B	1.00	0.00	1.00
CCC and Below	0.69	0.00	0.69
Not Rated	0.88	0.42	0.46
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.60	0.00	-0.60
Cash	11.30	0.00	11.30
Rounding adjustment	0.01	0.00	-
Total	100.00	100.00	-

Financial Sector Exposure By Capital Structure (excluding derivatives) (% TNA)

	Fund	Index	Relative
Govt Guaranteed	0.00	0.00	0.00
Covered	0.00	0.00	0.00
Senior	22.12	30.65	-8.53
Tier 2	2.60	3.59	-0.99
Tier 2 CoCo	0.00	0.00	0.00
Tier 1	0.00	0.02	-0.02
Additional Tier 1	0.86	0.06	0.80
Insurance Corp Hybrids	1.63	1.06	0.57
Other	0.66	1.10	-0.44
Total	27.87	36.48	

ESG Metrics

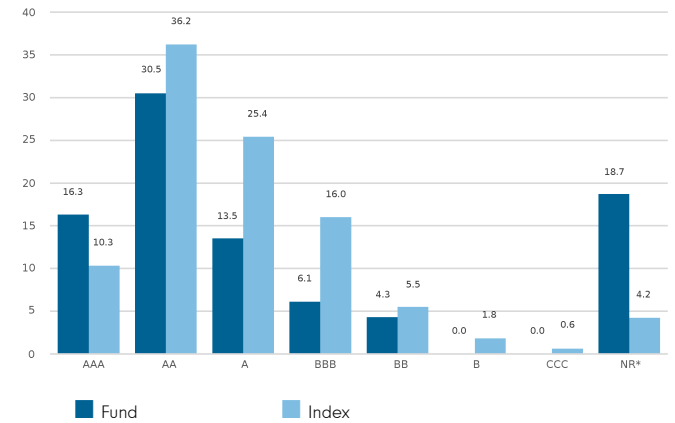
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which can be accessed via the following link <https://www.fidelityinternational.com> (Products & services) by selecting your country of residence. Representation of this data (including the distribution of MSCI ESG Ratings) is for informational purposes only.

Sustainability Characteristics (31.08.2025)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	111.2	176.1
SFDR Classification	8	N/A

N/A - Not Applicable
 N/R - Not Rated

MSCI ESG Ratings Distribution % (31.08.2025)



ESG Fund rating based on holding as at 31.05.25 with 78.7% security coverage. Carbon intensity data based on holdings as at 31.08.25 with 74.3% security coverage.

Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

SFDR Classification: Shows the latest available classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 8 funds promote environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>

MSCI ESG Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

Disclaimer

ESG Rating Source: ©2025 MSCI ESG Research LLC. Reproduced by permission, no further distribution. Although Fidelity International's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information on MSCI ESG Fund Ratings, you can visit <https://www.msci.com/esg-fund-ratings>. For more up to date information on MSCI ESG Ratings, you can visit <https://www.msci.com/sustainable-investing/esg-ratings>.

Carbon Data Source: Data provided by ISS ESG. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. The information is as at the date of production based on carbon data provided by ISS. There may be timing differences between the date at which data is captured and reported.

SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

Glossary / additional notes

Portfolio Turnover Rate (PTR=149.43%) and Portfolio Turnover Cost (PTC=0.00%), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R²: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R² is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retail focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

Duration includes the effect of interest rate derivatives such as government bond futures, inflation swaps and interest rate swaps. Nominal Fund refers to the sensitivity to nominal yields, whereas Real Fund refers to the sensitivity to inflation-linked / real yields.

Investors in hedged classes have opted not to have the currency exposure shown in the table, but instead to have c100% exposure to the dealing currency. The table still provides information on the fund's underlying investments.

Top long exposures are those bond issuers that reflect the largest percentage of the fund's total net assets. The effect of credit derivatives is included where the reference entity is a specific bond issuer. Government bond futures and index credit default swaps are excluded.

Where bonds are issued by different entities within the same corporate group/complex, the aggregated exposure may not be reflected in the data above.

For ratings breakdown, worst of the two best ratings from across S&P, Moody's and Fitch is applied (commonly known as the Basel method).

Portfolio Characteristics

Characteristics calculation

Unless stated otherwise Portfolio level characteristics have been aggregated by weighting across all asset classes. This includes applying exposure to Equity, Preferred, and Defaulted securities. These securities have zero assigned for Yield, OAS, Duration, Maturity Date, and Coupon.

Distribution Yield (%)

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown and is based on a snapshot of the portfolio on that day. It includes the fund's ongoing charges but does not include any preliminary charge and investors may be subject to tax on distributions.

Effective Duration

Duration is a measure of sensitivity of the fund value to changes in interest rates.

Effective duration is a duration calculation for bonds with embedded options (such as a call or a put option). It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

The effective duration of a fund is calculated by a market weighted sum of the effective duration of each individual instrument. The effect of derivatives such as bond futures and interest rate swaps are included in the calculation.

Spread Duration

The sensitivity of the price of a bond to a change in its Option Adjusted Spread.

Duration Times Spread (DTS)

DTS is a measure of credit risk sensitivity that utilises credit spread and credit spread duration based on current market valuations. It is superior to spread duration as a standalone measure of credit risk because it recognises that securities with a higher spread tend to experience greater spread changes. The portfolio's DTS is the value weighted sum of the DTS of each individual instrument.

Number of Holdings

The number of bonds and derivatives held in the fund. Where the fund invests in another fund, it is counted as one holding. FX (foreign exchange) forwards are excluded. These are forward contracts that allow currency to be bought or sold at an agreed price on a future date.

Underlying Yield (%)

The Underlying Yield is shown because this fund distributes coupon* income and this will constrain the fund's capital performance. The Underlying Yield is the amount of income per year that could be paid to investors without eroding the fund's capital value. It is lower than the Distribution Yield because any capital losses that would occur at redemption on bonds purchased above their face value are reflected in the calculation. The Underlying Yield is net of the fund's ongoing charges but does not include any entry charge. The Underlying Yield is gross of tax and investors may be subject to tax on distributions.

*The coupon is the interest rate stated on a bond when it is issued.

Weighted Average Life: The weighted average life (WAL) is the average length of time that each euro of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

Discount Margin: A discount margin (DM) is the average expected return earned in addition to the index underlying, or reference rate of, the floating rate security.

Important Information

This is a marketing communication. This information must not be reproduced or circulated without prior permission.

Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required.

Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited. FIL Limited assets and resources as at 28/02/2023 - data is unaudited. Research professionals include both analysts and associates. The performance figures shown do not take into account the fund's Initial Charge. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

Fidelity Funds "FF" is an open-ended investment company (UCITS) established in Luxembourg with different classes of shares. FIL Investment Management (Luxembourg) SARL reserves the right to terminate the arrangements made for the marketing of the sub-fund and/ or its shares in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Prior notice of this cessation will be made in Luxembourg.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This share class is registered and distributed in the following locations: Belgium, Germany, Hungary, Italy, Liechtenstein, Luxembourg, Oman, Qatar, Spain, Switzerland, United Kingdom.

We recommend that you obtain detailed information before taking any investment decision on the basis of the current prospectus and KID (key information document), along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributors, from your financial advisor or from the branch of your bank and from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on your local Fidelity website which can be accessed via the following link <https://www.fidelityinternational.com> (Products & services) by selecting your country of residence. All documentation and information will be in the local or an accepted European language of the country selected.

Documentation can also be obtained from the following paying agents/distributors: **Switzerland** - BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Germany - For German Wholesale clients issued by FIL Investments Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. For German Institutional clients issued by FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. For German Pension clients issued by FIL Finance Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus.

Spain : Fidelity Funds and Fidelity Active Strategy (FAST) are open-ended collective investment schemes incorporated in Luxembourg. The distributing and depositary entities are, respectively, FIL (Luxembourg) S.A. and Brown Brothers Harriman (Luxembourg) S.C.A. Fidelity Funds and FAST are registered for marketing in Spain in the register of Foreign Collective Investment Undertakings of the CNMV under registration numbers 124 and 649 respectively, where detailed information on the local distributors can be obtained.

Switzerland : Fidelity undertakes the financial services of purchasing and/or selling financial instruments within the meaning of the Financial Services Act ("FinSA"). Fidelity is not required to assess the appropriateness and suitability under FinSA. Issued by FIL Investment Switzerland AG.

United Arab Emirates : For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients and Market Counterparty only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are NOT the intended recipients of our communications or services. This document contains information that makes reference to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. Collective Investment Rules (CIR) 134 CIR/VER30/02-21. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document, you should consult an authorised financial adviser.

CL24091401 English 19802 T101c

