FIDELITY FUNDS

Climate Transition Bond Fund Y-ACC-USD

30.09.26 Monthly Factsheet

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.
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:	26, 4
Fund size:	$ 433m
Fund reference currency:	US Dollar (USD)
Fund domicile:	Luxembourg
Fund legal structure:	SICAV
Management company:	FIL Investment Management (Luxembourg) S.à r.l.
Capital guarantee:	No
Share class launch date:	05.02.20
NAV price in share class currency:	9.952
Share class ISIN:	LU2111946005
Share Class SEDOL:	BL0KBY7
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% (30.04.26)
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

Lower risk — Higher risk

1	2	**3**	4	5	6	7

Complete information on risks can be found in the Prospectus.

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-3.5	-18.8	9.0	0.8	10.2
Index	-	-	-	-	-	-2.9	-16.7	9.6	1.1	10.3

Performance for 12 month periods in USD (%)

Sep	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sep	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	-	-	-	-	1.4	-23.8	6.5	13.3	5.1	-2.8
Index	-	-	-	-	1.7	-21.3	6.1	14.6	5.1	-2.5

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. 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.

Climate Transition Bond Fund Y-ACC-USD

30.09.26 Monthly Factsheet

Performance to 30.09.26 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 05.02.20*
Fund cumulative growth	-3.1	-3.6	-3.7	-2.8	15.8	-6.0	-0.5
Index cumulative growth	-2.9	-3.4	-3.2	-2.5	17.5	-1.9	4.7
Fund annualised growth	-	-	-	-2.8	5.0	-1.2	-0.1
Index annualised growth	-	-	-	-2.5	5.5	-0.4	0.7

*Performance commencement date.

Volatility & Risk (3 years)

Annualised Volatility: fund (%)	6.20	**Annualised Alpha**	-0.30
Relative volatility	0.97	**Beta**	0.96
Sharpe Ratio: fund	0.05	**Annualised Tracking Error (%)**	0.79
Sharpe Ratio: index	0.13	**Information Ratio**	-0.65
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 (%)	3.7	-	-
Effective Duration	5.7	5.7	0.0
Running Yield (%)	4.7	4.6	0.0
Spread Duration	4.9	5.8	-0.9
Duration Times Spread (DTS)	534	527	7
Number of Holdings	209	-	-
Number of Names	157	-	-
Option Adjusted Spread (Basis Points)	89.5	82.5	7.0
Yield to Maturity (%)	6.0	5.6	0.4
Average Credit Rating (Exponential)	BBB	BBB+	n / a
Average Credit Rating (Linear)	A-	A-	n / a
Average Maturity (years)	21.5	9.0	12.5
Average Coupon (%)	4.2	4.2	-0.1

Asset Allocation (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	0.92	0.00	0.92
Index Linked	0.00	0.00	0.00
Investment Grade - Sovs Supras & Agencies	6.49	0.01	6.48
Investment Grade - Financials	28.76	37.30	-8.55
Investment Grade - Non-Financials	36.46	59.49	-23.03
Investment Grade - ABS	2.79	0.01	2.78
Investment Grade - Emerging Markets	5.57	2.71	2.86
High Yield	6.35	0.00	6.34
Index Credit Default Swaps	0.00	0.00	0.00
Other	2.31	0.48	1.83
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.17	0.00	-0.17
Cash	10.53	0.00	10.53
Rounding adjustment	-0.01	0.00	-
Total	**100.00**	**100.00**	**-**

Sector Positioning (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	0.92	0.00	0.92
Quasi / Sov / Supra / Agncy	9.25	0.03	9.21
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	21.30	27.06	-5.76
Insurance	3.80	6.21	-2.41
Property	3.42	2.72	0.70
Other Financials	2.04	2.54	-0.51
Basic Industry	3.44	2.54	0.90
Capital Goods	1.66	4.99	-3.33
Consumer Cyclical	6.86	9.68	-2.82
Consumer Non Cyclical	7.10	11.21	-4.11
Energy	0.00	5.63	-5.63
Transportation	1.67	2.59	-0.92
Technology	6.91	7.50	-0.58
Communications	3.19	6.89	-3.70
Industrial Other	3.02	0.77	2.25
Utility	11.61	9.65	1.96
Covered	0.00	0.00	0.00
Non Agency	0.94	0.00	0.94
ABS / MBS	2.53	0.00	2.53
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	-0.17	0.00	-0.17
Cash	10.53	0.00	10.53
Rounding adjustment	-0.02	-0.01	-
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	1.92	0.00	1.92
United States (& Other Amer.)	22.76	58.37	-35.61
Canada	0.67	4.92	-4.25
United Kingdom (& Ire.)	17.02	7.36	9.67
France	1.62	6.06	-4.44
Germany (& Aust.)	7.08	4.65	2.43
Benelux	10.76	2.72	8.04
Scandinavia	7.65	2.03	5.62
Mediterranean	5.23	3.90	1.33
Switzerland	1.39	1.12	0.27
Other Europe	0.00	0.00	0.00
Japan	2.32	2.80	-0.48
Australia & N.Z.	2.74	2.38	0.36
Asia ex Japan ex Aus.	2.86	1.67	1.18
C.I.S / Eastern Europe	0.49	0.31	0.18
Latin America	1.08	0.92	0.17
Middle East / N Africa	3.65	0.68	2.97
Sub-Saharan Africa	0.40	0.10	0.30
Other	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00
FX / Derivative P&L	-0.17	0.00	-0.17
Index Credit Default Swaps	0.00	0.00	0.00
Cash	10.53	0.00	10.53
Rounding adjustment	0.00	0.01	-
Total	**100.00**	**100.00**	**-**

Currency Exposure (% TNA)

	Before Hedging	After Hedging	Index
USD	51.61	65.90	66.55
EUR	38.31	25.00	24.52
GBP	9.39	3.71	3.62
NOK	0.83	0.83	0.01
JPY	0.00	0.45	0.60
Other	-0.14	4.12	4.70
Rounding adjustment	-	-0.01	0.00
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
(KBCBB) KBC GROUP NV	1.58	0.14	1.44
(SWSFIN) SW (FINANCE) I PLC	1.50	0.04	1.45
(ZURNVX) ZURICH FINANCE IRELAND	1.49	0.08	1.42
(ERSTBK) ERSTE GROUP BANK AG	1.49	0.10	1.39
(MTZ) MASTEC INC	1.41	0.01	1.40
(TAQAUH) ABU DHABI NATIONAL ENERG	1.36	0.00	1.36
(NVDA) NVIDIA CORP	1.30	0.22	1.08
(NEE) NEXTERA ENERGY CAPITAL	1.27	0.43	0.84
(CARLB) CARLSBERG BREWERIES A/S	1.23	0.06	1.17
(ALPHA) ALPHA BANK SA	1.23	0.03	1.20

Duration Breakdown (By Currency)

	Fund				
	Nominal	Real	TOTAL	Index	Relative
USD	4.21	0.00	4.21	4.12	0.08
EUR	1.10	0.00	1.10	1.09	0.01
GBP	0.19	0.00	0.19	0.21	-0.02
CAD	0.12	0.00	0.12	0.18	-0.05
JPY	0.00	0.00	0.00	0.00	0.00
Other	0.04	0.00	0.04	0.06	-0.02
TOTAL	**5.66**	**0.00**	**5.66**	**5.66**	**0.00**

Credit Rating (excluding derivatives) (% TNA)

	Fund	Index	Relative
AAA/Aaa	2.18	0.54	1.65
AA/Aa	5.56	9.45	-3.89
A	24.66	44.18	-19.52
BBB/Baa	48.59	45.35	3.24
BB/Ba	5.75	0.00	5.75
B	0.25	0.00	0.25
CCC and Below	0.34	0.00	0.34
Not Rated	2.31	0.48	1.83
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.17	0.00	-0.17
Cash	10.53	0.00	10.53
Rounding adjustment	0.00	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	22.85	30.17	-7.32
Tier 2	4.17	3.29	0.88
Tier 2 CoCo	0.00	0.00	0.00
Tier 1	0.00	0.02	-0.02
Additional Tier 1	1.27	0.00	1.27
Insurance Corp Hybrids	2.23	1.04	1.19
Other	0.50	1.32	-0.82
Total	**31.02**	**35.84**	

'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.

ESG Metrics

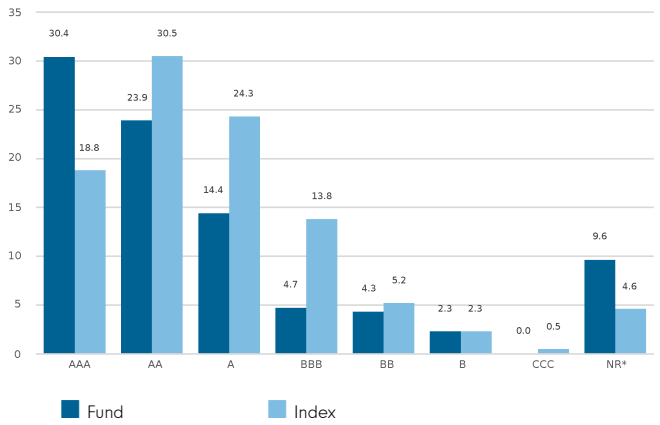
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which 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 (30.09.2026)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	**AA**	**N/R**
Weighted Average Carbon Intensity (tCo2e/$M Revenue)	**92.4**	**183.3**
SFDR Classification	**8**	**N/A**

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

MSCI ESG Ratings Distribution % (30.09.2026)



ESG Fund rating based on holding as at 31.07.26 with 84.6% security coverage. Carbon intensity data based on holdings as at 30.09.26 with 78.3% 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 promotes 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.

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

Glossary / additional notes

Portfolio Turnover Rate (PTR=197.97%) 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.

R^2: 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 retailed 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.

Average Credit Rating

This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system (ie AAA, BBB). It takes into account all investments in the fund, including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund.

With a Linear weighted average, the weight assigned to each issue is equal to its market value weight. With an Exponential weighted average, the weight gets proportionally higher for lower-quality credit. In both calculations, the final value is the S&P-equivalent rating nearest to the calculated average.

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.

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