

**Strategy, Objective And Investment Policy**

**Strategy:** The fund invests primarily in US Dollar denominated government and investment grade corporate bonds. Returns are predominately driven by yield curve positioning, asset allocation, sector allocation and security selection. With the corporate bond allocation, emphasis is put on bottom up issuer selection, leveraging off the firm-wide research capabilities and ensuring adequate diversity due to the asymmetric nature of returns. The manager has flexibility to invest in out-of-index strategies as a means of adding performance but adherence to the investment objective remains imperative. 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% (and normally 75%) of its assets, in US dollar denominated debt securities. The fund may also invest in money market instruments on an ancillary basis.

**Fund And Share Class Facts**

<b>Fund launch date:</b>	12.11.90
<b>Portfolio manager:</b>	Rick Patel, Ario Emami Nejad, Daniel Ushakov
<b>Appointed to fund:</b>	19.03.09, 01.10.18, 01.10.22
<b>Years at Fidelity:</b>	24, 14, 7
<b>Fund size:</b>	\$ 5,653m
<b>Fund reference currency:</b>	US Dollar (USD)
<b>Fund domicile:</b>	Luxembourg
<b>Fund legal structure:</b>	SICAV
<b>Management company:</b>	FIL Investment Management (Luxembourg) S.A.
<b>Capital guarantee:</b>	No
<b>Share class launch date:</b>	12.11.90
<b>NAV price in share class currency:</b>	7.011
<b>Share class ISIN:</b>	LU0048622798
<b>Share Class SEDOL:</b>	4336701
<b>Share class WKN:</b>	973282
<b>Bloomberg:</b>	FIDDLBI LX
<b>Dealing cut-off:</b>	15:00 UK time (normally 16:00 Central European Time)
<b>Distribution type:</b>	Income
<b>Distribution frequency:</b>	Bi Annual
<b>Ongoing Charges Figure (OCF) per year:</b>	1.04% (30.04.24)
<b>OCF takes into account annual management charge per year:</b>	0.75%
<b>Peer Group Universe:</b>	Morningstar EAA Fund USD Diversified Bond
<b>Market index from 01.12.20:</b>	ICE BofA Q4AR Custom Index
<b>Recommended Holding Period:</b>	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.

**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**

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Custom ICE BofA US Large Cap Corporate & Government Index (BOAL Index). Excludes the Federal Reserve SOMA holdings. 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. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

**Performance for calendar years in USD (%)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.3	2.3	3.3	0.1	9.8	11.9	-1.4	-13.9	5.9	-0.3
Index	0.4	2.7	3.8	-0.3	9.6	8.8	-1.7	-13.5	5.7	1.5

**Performance for 12 month periods in USD (%)**

Dec	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dec	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.3	2.3	3.3	0.1	9.8	11.9	-1.4	-13.9	5.9	-0.3
Index	0.4	2.7	3.8	-0.3	9.6	8.8	-1.7	-13.5	5.7	1.5

**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.

Performance to 31.12.24 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 12.11.90*
<b>Fund cumulative growth</b>	-1.8	-3.9	-0.3	-0.3	-9.1	0.3	342.6
<b>Index cumulative growth</b>	-1.6	-3.0	1.5	1.5	-7.2	-0.8	451.0
<b>Fund annualised growth</b>	-	-	-	-0.3	-3.1	0.1	4.5
<b>Index annualised growth</b>	-	-	-	1.5	-2.5	-0.2	5.1
<b>Ranking within Peer Group Universe</b>							
<b>Y-ACC-USD</b>	55	61	59	59	41	16	
<b>Total number of funds</b>	69	69	69	69	59	54	
<b>Quartile ranking**</b>	4	4	4	4	3	2	

\*Performance commencement date.

\*\*Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Volatility & Risk (3 years)

<b>Annualised Volatility: fund (%)</b>	7.92	<b>Annualised Alpha</b>	-0.55
<b>Relative volatility</b>	1.06	<b>Beta</b>	1.05
<b>Sharpe Ratio: fund</b>	-0.91	<b>Annualised Tracking Error (%)</b>	1.06
<b>Sharpe Ratio: index</b>	-0.87	<b>Information Ratio</b>	-0.64
<b>R<sup>2</sup></b>	0.98		

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
<b>Distribution Yield (%)</b>	3.3	-	-
<b>Effective Duration</b>	6.6	6.1	0.5
<b>Spread Duration</b>	1.5	2.7	-1.2
<b>Duration Times Spread (DTS)</b>	149	256	-107
<b>Number of Holdings</b>	237	-	-

Asset Allocation (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	63.28	57.72	5.56
Index Linked	0.00	0.00	0.00
Investment Grade - Sovs Supras & Agencies	4.36	7.15	-2.79
Investment Grade - Financials	16.36	12.42	3.94
Investment Grade - Non-Financials	13.02	20.51	-7.48
Investment Grade - ABS	0.00	0.01	-0.01
Investment Grade - Emerging Markets	0.71	2.00	-1.29
High Yield	2.08	0.19	1.89
Index Credit Default Swaps	0.00	0.00	0.00
Other	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.20	0.00	0.20
Cash	-0.02	0.00	-0.02
Rounding adjustment	0.01	0.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

Sector Positioning (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	63.28	57.72	5.56
Quasi / Sov / Supra / Agency	5.34	8.35	-3.00
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	12.50	9.27	3.23
Insurance	1.90	2.11	-0.21
Property	0.50	0.63	-0.13
Other Financials	1.74	0.50	1.24
Basic Industry	0.72	0.93	-0.22
Capital Goods	1.18	1.73	-0.55
Consumer Cyclical	2.43	2.59	-0.16
Consumer Non Cyclical	4.81	4.86	-0.06
Energy	2.12	2.50	-0.38
Transportation	0.14	0.66	-0.52
Technology	1.83	2.99	-1.16
Communications	0.67	2.62	-1.95
Industrial Other	0.00	0.18	-0.18
Utility	0.67	2.37	-1.69
Covered	0.00	0.00	0.00
Non Agency	0.00	0.00	0.00
ABS / MBS	0.00	0.00	0.00
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	0.20	0.00	0.20
Cash	-0.02	0.00	-0.02
Rounding adjustment	-0.01	-0.01	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

'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	1.16	1.75	-0.60
United States (& Other Amer.)	80.91	84.26	-3.35
Canada	0.44	1.73	-1.28
United Kingdom (& Ire.)	5.56	1.85	3.71
France	2.20	0.88	1.31
Germany (& Aust.)	2.25	0.91	1.34
Benelux	1.61	0.56	1.05
Scandinavia	2.07	0.40	1.67
Mediterranean	0.40	0.43	-0.04
Switzerland	0.79	0.37	0.42
Other Europe	0.00	0.00	0.00
Japan	0.00	1.09	-1.09
Australia & N.Z.	0.51	0.76	-0.25
Asia ex Japan ex Aus.	0.00	1.92	-1.92
C.I.S / Eastern Europe	0.00	0.28	-0.28
Latin America	0.48	1.45	-0.97
Middle East / N Africa	1.46	1.33	0.14
Sub-Saharan Africa	0.00	0.04	-0.04
Other	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00
FX / Derivative P&L	0.20	0.00	0.20
Index Credit Default Swaps	0.00	0.00	0.00
Cash	-0.02	0.00	-0.02
Rounding adjustment	-0.02	-0.01	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

**Currency Exposure (% TNA)**

	Before Hedging	After Hedging	Index
USD	95.26	98.98	100.00
EUR	3.74	0.01	0.00
MXN	0.40	-0.07	0.00
AUD	0.36	0.91	0.00
GBP	0.28	-0.18	0.00
Other	-0.04	0.35	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

**Top 10 Long Exposures By Issuer (% TNA)**

	Fund	Index	Relative
(T) US TREASURY N/B	62.28	57.72	4.56
(KFW) KFW	1.71	0.28	1.43
(MS) MORGAN STANLEY	1.62	0.62	1.00
(HCA) HCA INC	1.46	0.15	1.30
(JPM) JP MORGAN CHASE BANK NA	1.21	0.77	0.45
(AIB) AIB GROUP PLC	1.19	0.01	1.18
(EIB) EUROPEAN INVESTMENT BANK	1.16	0.35	0.81
(BNG) BNG BANK NV	1.12	0.06	1.06
(DNBNO) DNB BANK ASA	1.04	0.01	1.02
(SOCGEN) SOCIETE GENERALE	0.96	0.10	0.86

'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		TOTAL	Index	Relative
	Nominal	Real			
USD	6.43	0.00	6.43	6.05	0.38
EUR	0.09	0.00	0.09	0.00	0.09
GBP	0.08	0.00	0.08	0.00	0.08
JPY	0.00	0.00	0.00	0.00	0.00
CAD	0.00	0.00	0.00	0.00	0.00
Other	0.05	0.00	0.05	0.00	0.05
Rounding adjustment	0.00	0.00	-0.05	0.05	-0.10
<b>TOTAL</b>	<b>6.65</b>	<b>0.00</b>	<b>6.65</b>	<b>6.05</b>	<b>0.60</b>

**Credit Rating (excluding derivatives) (% TNA)**

	Fund	Index	Relative
AAA/Aaa	4.31	3.89	0.42
AA/Aa	65.87	61.94	3.94
A	10.93	16.46	-5.54
BBB/Baa	16.63	17.52	-0.88
BB/Ba	2.08	0.19	1.89
B	0.00	0.00	0.00
CCC and Below	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.20	0.00	0.20
Cash	-0.02	0.00	-0.02
Rounding adjustment	0.00	0.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

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

	Fund	Index	Relative
Govt Guaranteed	0.00	0.02	-0.02
Covered	0.00	0.00	0.00
Senior	16.03	10.40	5.64
Tier 2	0.22	1.09	-0.87
Tier 2 CoCo	0.00	0.00	0.00
Tier 1	0.00	0.01	-0.01
Additional Tier 1	0.27	0.04	0.23
Insurance Corp Hybrids	0.21	0.18	0.03
Other	0.11	0.25	-0.14
<b>Total</b>	<b>16.84</b>	<b>11.99</b>	

**ESG Metrics**

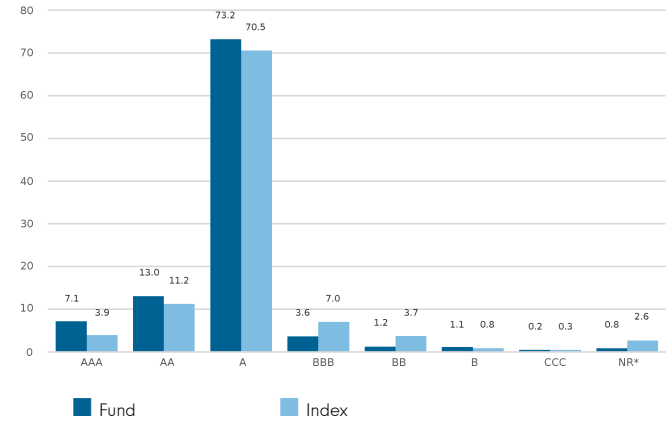
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which 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 (31.12.2024)**

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

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

**MSCI ESG Ratings Distribution % (31.12.2024)**



ESG Fund rating based on holding as at 31.10.24 with 99.3% security coverage. Carbon intensity data based on holdings as at 31.12.24 with 31.4% 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.

**Disclaimer**

**ESG Rating Source:** ©2024 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 = 275.66%) 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<sup>2</sup>:** 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 R<sup>2</sup> 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.

**Independent Assessment**

**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. The effect of hedging is described in the Objectives & Investment Policy section on page 1 of this factsheet.

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) S.A. 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 - © 2024 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: Austria, Bahrain, Belgium, Chile, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Iceland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Oman, Peru, Portugal, Qatar, Romania, Slovakia, Spain, Sweden, Switzerland, UAE, 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, Selmaustrasse 16, 8002 Zurich.

**Chile** : Neither the issuer nor the securities have been registered with the Superintendencia de Valores y Seguros pursuant to law no. 18,045, the Ley de Mercado de Valores, and regulations thereunder. This document does not constitute an offer of, or an invitation to subscribe for or purchase, the securities in the republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

**France** : Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 21 avenue Kleber, 75116 Paris.

**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.

**Malta** : Fidelity Funds is promoted in Malta by BOV Asset Management Limited in terms of the EU UCITS Directive; the Investment Services Act, Chapter 370 of the Laws of Malta; and the Investment Services Act (Marketing of UCITS) Regulation, Subsidiary Legislation 370.18 of the Laws of Malta.

**Netherlands** : The fund is authorised to offer participation rights in The Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act.

**Portugal** : Fidelity Funds is registered with the CMVM and the legal documents can be obtained from locally authorised distributors.

**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 States and Canada** : The Fidelity Funds SICAV (the "Fund") is not available for sale to US Persons or Canadian residents and is available only to eligible investors resident outside the USA and Canada. The Fund is not to be sold within the USA or to any investor that is a US person as defined in its prospectus. This document does not constitute an offer to subscribe for shares in the Fund. The offering or sale of Fund shares and the distribution of this document may be restricted in certain jurisdictions. For information regarding jurisdictions in which the Funds are registered or passported, please read the prospectus or contact your investment advisor. Any entity forwarding this document or its contents to other parties takes full responsibility for ensuring compliance with applicable laws in connection with its distribution. This document is issued by FIL Distributors International Limited, Bermuda, and distributed in the United States by Fidelity Distributors Company LLC solely to investment professionals.

**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 40480 T101c

